

AGREEMENT No. [--]/[--]

DRAFT FOR THE SPONSORED CONCESSION AGREEMENT

INTERNATIONAL TENDER No. 01/2025

**SPONSORED CONCESSION OF PUBLIC SERVICES FOR CONSTRUCTION, OPERATION,
MAINTENANCE AND INVESTMENTS NECESSARY FOR THE EXPLORATION OF THE
SANTOS-GUARUJÁ IMMERSSED TUNNEL**

SÃO PAULO – SP

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CONCESSION AGREEMENT

The purpose of this AGREEMENT is to regulate the relationship of delegation, by the GRANTING AUTHORITY, to the CONCESSIONAIRE, with the intervention of the Regulatory Agency for Delegated Public Transportation Services of the State of São Paulo – ARTESP, the Department of Highways of São Paulo – DER/SP and the Companhia Paulista e Parcerias - CPP, of the public services of construction, operation, maintenance and execution of the investments necessary for the exploration of the INTERCONNECTION SYSTEM described in EXHIBIT 2, comprising, for the purposes of this SPONSORED CONCESSION, the TUNNEL, the URBAN ACCESSSES and the ACCESS BUILDINGS, as executed on [--], between the PARTIES qualified below:

On the one hand, as the **GRANTING AUTHORITY**:

The **STATE OF SÃO PAULO**, through the **SECRETARIAT OF INVESTMENT PARTNERSHIPS**, registered with the CNPJ under no. 96.480.850/0001-03, with address at Rua Iaiá, no. 126, 12th floor, Itaim Bibi, São Paulo/SP, herein represented by the Secretary of State Mr. [--], holder of ID no. [--] and CPF no. [--], hereinafter referred to simply as SPI;

On the other hand, as **CONCESSIONAIRE** or **CONTRACTOR**:

CONCESSIONAIRE [--]

With the intervention and consent of:

REGULATORY AGENCY FOR DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO - ARTESP, registered with the CNPJ under No. 05.051.955/0001-91, with headquarters at Rua Iguatemi, 105 - Itaim Bibi - São Paulo/SP, hereby represented by its General Director, Mr. [--], bearer of ID No. [--] and CPF No. [--], hereinafter referred to as simply the ARTESP;

STATE HIGHWAY DEPARTMENT - DER, an autonomous government entity connected to the Secretariat for the Environment, Infrastructure, and Logistics (Secretaria de Meio Ambiente, Infraestrutura e Logística - SEMIL), with headquarters at Avenida Prof. Frederico Hermann Júnior, No. 345, Alto de Pinheiros, Zip Code 05459-010, in the City of São Paulo, in the State of São Paulo, hereby represented by its Superintendent, bearer of ID No. [•] and CPF/MF No. [•], hereinafter referred to as simply DER/SP;

And as **INTERVENING PARTY**:

COMPANHIA PAULISTA DE PARCERIAS – CPP, a private law legal entity, registered with the CNPJ/ME under no. [--], with headquarters at Rua Iaiá 126, 11th floor, in the City of São Paulo, State of São Paulo, herein represented by its Directors [--], [nationality], [marital status], [profession], holder of ID no. [--], registered with the CPF/ME under no. [--] and [--], [nationality], [marital status],], holder of ID no. [--], registered with the CPF/ME under no. [--], both with address at Rua Iaiá 126, 11th floor.

WHEREAS:

A) The Steering Committee of the State Program for Privatization of the State of São Paulo, created by State Law No. 9,361, of July 5, 1996, and the Steering Committee of the Public-Private Partnership Program of the State of São Paulo, authorized the structuring and consolidation of a model for the concession of public services of the INTERCONNECTION SYSTEM, composed of the IMMERSSED TUNNEL, URBAN ACCESSES and ACCESS BUILDINGS, within the scope of the Joint Meeting of the Steering Committee of the State Program for Privatization (DOE 03/11/2023) and SPI Resolution No. 04, on March 20, 2023 (DOE 03/21/2023), under the terms of Decree No. 67,443, of January 11, 2023;

B) The Digital Partnership Platform was updated with the main information from the modeling.

C) The proposal for the SPONSORED CONCESSION of public services for the construction and operation of the INTERCONNECTION SYSTEM was authorized by means of Decree No. 69,371, of February 21st, 2025, published in the Official Gazette of the State of São Paulo, edition of February 21st, 2025, which also approved the CONCESSION Regulation, contained in EXHIBIT 1, as well as the minimum parameters for the contest and the delegation of public services subject to the TENDER NOTICE;

D) The project was presented to society at a PUBLIC HEARING held on April 17, 18 and 19, 2024 in Santos, Guarujá and at the Port Authority of Santos, previously communicated by publication in the DOE/SP, in the edition of March 14, 2024, in addition to being published on the websites of the Ministry of Ports and Airports (<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/transporte-aquaviario/tunel-santos-guaruja>) and the SECRETARIAT OF INVESTMENT PARTNERSHIPS (<https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/tunel-submerso-santos-guaruja/>) and in widely circulated newspapers

E) The drafts of the NOTICE, AGREEMENT, EXHIBITS and APPENDICES were submitted to PUBLIC CONSULTATION, with notice published in the DOE/SP, in the March 14, 2024 edition, as well as in the Folha de São Paulo newspaper, in the March 14, 2024 edition. The documents were made available to all interested parties on the websites of the Ministry of Ports and Airports (<https://www.gov.br/portos-e-aeroportos/pt-br/assuntos/transporte-aquaviario/tunel-santos-guaruja>) and the SECRETARIAT OF INVESTMENT PARTNERSHIPS (<https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/tunel-submerso-santos-guaruja/>). During the PUBLIC CONSULTATION period, contributions, questions and suggestions regarding the drafts made available were received;

F) After analyzing all contributions received during the PUBLIC HEARING and PUBLIC CONSULTATION, the necessary adjustments were made, and the final documents were approved within the scope of the CGPPP, according to the Minutes of the 15th Meeting of the Investment Partnership Program of the State of São Paulo (PPI-SP), referring to the 51st Ordinary Joint Meeting of the Steering Committee of the Public-Private Partnership Program of the State of São Paulo and the Steering Committee of the State Program for Privatization;

G) Motivated by the aforementioned decisions, the SECRETARIAT OF INVESTMENT PARTNERSHIPS, in the exercise of the powers granted by Decree No. 67,435, of January 1, 2023, and by Decree No. 67,759, of June 20, 2023, held a regular TENDER in the INTERNATIONAL COMPETITION modality, with the result being approved by act published in the DOE/SP of [--] and its object awarded to [--], by act published in the DOE/SP, edition of [--];

H) As a condition for signing this AGREEMENT, the WINNING TENDERER constituted a SPECIAL PURPOSE ENTITY – SPE and complied, duly and timely, with the other necessary obligations, especially those provided for in item 17.5 of the NOTICE; and

I) All other conditions preceding the signing of the AGREEMENT provided for in the NOTICE were complied with.

The above-qualified PARTIES agree to enter into this AGREEMENT, which shall be governed by

the terms and conditions set forth herein.

CHAPTER I - GENERAL PROVISIONS

CLAUSE ONE - DEFINITIONS

- 1.1. For the purposes of this AGREEMENT, unless expressly provided otherwise, the terms, phrases and expressions, when used in this AGREEMENT, EXHIBITS and APPENDICES, and written in upper case or with initial capital letters, shall be understood and interpreted in accordance with the meanings set out in EXHIBIT 17, and may be used both in the plural and in the singular, without any alteration of meaning.

CLAUSE TWO - CONSTRUCTION OF THE AGREEMENT

- 2.1. For the purposes of this AGREEMENT, except where expressly provided otherwise:
- i. The definitions in this AGREEMENT, expressed in EXHIBIT 17, have the meanings attributed to them in that EXHIBIT, whether in the plural or in the singular;
 - ii. All references in this AGREEMENT to designate clauses, sub-clauses or other subdivisions refer to the clauses, sub-clauses, or other subdivisions of the body of this AGREEMENT, unless expressly provided otherwise;
 - iii. Pronouns of both genders should be understood to include, as appropriate, the other pronominal forms;
 - iv. All references to this AGREEMENT or to any other document related to this SPONSORED CONCESSION shall be understood as covering any amendments and/or supplements that may be entered into between the PARTIES;
 - v. Any reference made to legislation and regulations shall be understood as referring to the legislation and regulations in force at the time of the specific case, applicable to it, from any sphere of the federation, and taking into account any amendments thereto;
 - vi. The use in this AGREEMENT of the terms "including" or "included" means "including but not limited to" or "included but not limited to";
 - vii. All deadlines established in this AGREEMENT shall be understood as considering calendar days, unless the use of business days is expressly indicated. When deadlines end on weekends, public holidays or days when the PUBLIC ADMINISTRATION of the State of São Paulo is not open for business, the deadline shall be automatically postponed to the first subsequent business day;
 - viii. Deadlines counted in months will always follow the calendar months, and will be computed from the day after the starting date until the corresponding day of the following month, and so on. In cases where there is no day corresponding to the start of the period, it will end on the first day thereafter;
 - ix. References to the AGREEMENT refer both to this document and to the other documents that appear as EXHIBITS or APPENDICES, respecting the rules of interpretation established in this Clause;
 - x. The mention in this AGREEMENT, in the EXHIBITS or in the APPENDICES, of the term EXHIBITS, shall be understood as referring, without any distinction, to the set of EXHIBITS and APPENDICES; and
 - xi. The titles of the clauses of this AGREEMENT and the EXHIBITS are intended to facilitate organization and content and should not be used, in isolation, in the application or interpretation of the rules relating to the SPONSORED

CONCESSION.

2.2. Any disputes that may arise in the application and/or interpretation of the provisions and/or documents related to this AGREEMENT shall be resolved as follows:

- i. The wording of this AGREEMENT shall be considered firstly, and shall prevail over all other documents in the contractual relationship, except for the provisions of the TRIPARTITE AGREEMENT, set out in EXHIBIT 8, if signed, which shall prevail over the terms of this AGREEMENT;
- ii. The wording of the EXHIBITS shall be considered secondly, and in the event of any discrepancies between them, the provisions of the EXHIBITS listed below shall prevail, in the order in which they appear in the table:

EXHIBIT 20
EXHIBIT 22
EXHIBIT 4
EXHIBIT 15
EXHIBIT 2
EXHIBIT 21
EXHIBIT 3
EXHIBIT 5
EXHIBIT 7
EXHIBIT 6
EXHIBIT 23

- iii. The wording of the APPENDICES will be considered thirdly, and in the event of any discrepancies between them, the provisions of the APPENDICES listed below will prevail, in the order in which they appear in the table:

APPENDICE A
APPENDICE B
APPENDICE D
APPENDICE C

2.3. The interpretation of the contractual provisions shall:

- i. maintain consistency with the social and economic function of the AGREEMENT, to the detriment of the literal meaning of the language;
- ii. prioritize the search for an equitable result for both PARTIES from an economic and financial point of view;
- iii. preserve the initial risk allocation of the AGREEMENT;
- iv. value the context in which the AGREEMENT was entered into and the purposes pursued by the PARTIES;
- v. consider all the contractual provisions, rather than the isolated interpretation of specific clauses; and
- vi. prioritize objective good faith and the spirit of collaboration between the PARTIES.

CLAUSE THREE - APPLICABLE LAW AND GENERAL CONDITIONS OF THE AGREEMENT

- 3.1. This AGREEMENT is governed by the rules established in the body of its text and in its EXHIBITS, as well as by State Law No. 11,688/2004, by Federal Law No. 11,079/2004, by State Law No. 7,835/1992 and by Federal Law No. 8,987/1995. Subsidiarily, this AGREEMENT is also governed by Federal Law No. 14,133/2021, State Law No. 10,177/1998, as well as other rules in force and applicable to this case, especially, but not limited to, the regulations issued by the REGULATORY AUTHORITY.
- 3.2. Unless otherwise stated in this AGREEMENT, October/2024 shall be considered the base date for the values expressed in this AGREEMENT, which shall be updated in accordance with the variation of the IPCA/IBGE or any other index that may replace it.

CLAUSE FOUR - EXHIBITS AND APPENDICES

- 4.1. The following documents are EXHIBITS:

Exhibit 1	Concession Regulation
Exhibit 2	Interconnection System
Exhibit 3	Performance Indicators
Exhibit 4	Toll Structure and Free Automatic System
Exhibit 5	Services Corresponding to Operational Functions
Exhibit 6	Services Corresponding to Conservation Functions
Exhibit 7	Services Corresponding to Implementation Works
Exhibit 8	Guidelines for the Tripartite Agreement
Exhibit 9	Transfer Instruments Signed
Exhibit 10	Return Conditions
Exhibit 11	Penalties
Exhibit 12	Reference Project of the Interconnection System
Exhibit 13	Schedule for Payment of Capital Stock of the SPE
Exhibit 14	INVESTMENT PLANS <i>(Original Investment Plan to be delivered by the Concessionaire as a condition for signing the Agreement and other plans, as they are issued or submitted, duly approved.)</i>
Exhibit 15	Regulation of the Transition of the Interconnection System
Exhibit 16	Technical conditions compatible with the Initial Investments and necessary to execute the Agreement
Exhibit 17	Glossary
Exhibit 18	Document Templates
Exhibit 19	B3 Procedures Manual
Exhibit 20	Discipline of Calculation of Public Consideration Due
Exhibit 21	Technical and Economic Feasibility Study (EVTE)
Exhibit 22	Contribution Disbursement Flow
Exhibit 23	Dispute Resolution
Exhibit 24	Rules for Involuntary Relocations

Exhibit 25	Delegation Agreement Competencies between the Federal Government and the State of São Paulo
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- 4.2. The following documents are APPENDICES which, for all purposes of this AGREEMENT, shall be treated in the same way as EXHIBITS:

A	Performance Indicators Forms
B	Account Management Contract
C	Digital Systems
D	Service Levels
E	Procedure for Submission, Review and Approval of Projects, Start and Receipt of Works
F	Baseline Geological Conditions Report

CHAPTER II - SPONSORED CONCESSION

CLAUSE FIVE - THE PURPOSE OF THE SPONSORED CONCESSION

- 5.1. The scope of this AGREEMENT is the SPONSORED CONCESSION for the construction, operation, maintenance and investment services required to operate the INTERCONNECTION SYSTEM, in accordance with the provisions of this AGREEMENT, the EXHIBITS and the APPENDICES, in addition to the exploitation of ANCILIARY REVENUES.
- 5.2. The INTERCONNECTION SYSTEM is composed of the TUNNEL, URBAN ACCESSES and ACCESS BUILDINGS, as specified in EXHIBIT 2, in addition to other investments and sections that may be incorporated and that shall be included in the updated INVENTORY under the responsibility of the CONCESSIONAIRE, as per EXHIBIT 6.
- 5.3. This SPONSORED CONCESSION presupposes the provision of ADEQUATE SERVICE, considering as such the service provided in accordance with this AGREEMENT, observing perfect compliance with the PERFORMANCE INDICATORS and service levels, which satisfy the conditions of regularity, efficiency, safety, timeliness, generality, courtesy, equity, moderate TOLLS and continuity, in accordance with the legislation.
- 5.4. For the fulfillment of the contractual purpose, the CONCESSIONAIRE shall be entitled to receive remuneration for the exploitation of the public service granted, by charging TOLL RATES to USERS, in accordance with EXHIBIT 4, in addition to the PUBLIC CONTRIBUTION and the EFFECTIVE PUBLIC CONSIDERATION, paid by the GRANTING AUTHORITY, and the ANCILIARY REVENUES obtained throughout the term of the AGREEMENT.

CLAUSE SIX – THE CONTRACTUAL TERM, THE INITIAL TRANSFER AND CONDITIONS FOR FULL EFFECTIVENESS OF THE AGREEMENT

- 6.1. The AGREEMENT shall be effective as of its publication in the DOE/SP, and the CONCESSION TERM is 30 (thirty) years, counting from the date of signature of the INITIAL TRANSFER INSTRUMENT.
- 6.1.1. The anniversary month of the agreement is calculated from the date of signature of the INITIAL TRANSFER INSTRUMENT.
- 6.2. The areas for the construction of the INTERCONNECTION SYSTEM, except those pending expropriation, will be transferred to the CONCESSIONAIRE within 30 (thirty) days from the DATE OF SIGNATURE OF THE AGREEMENT, upon signature of the INITIAL TRANSFER INSTRUMENT by the PARTIES.

- 6.2.1. The PARTIES shall use their best efforts to ensure that the signing of the INITIAL TRANSFER INSTRUMENT occurs as soon as possible, taking into account the deadline indicated in Clause 6.2 above.
- 6.2.2. The CONCESSIONAIRE's unjustified refusal to sign the INITIAL TRANSFER INSTRUMENT within the period indicated in Clause 6.2 above shall result in the application of the penalty set out in EXHIBIT 11 to this AGREEMENT.
- 6.2.3. The opening of the CONCESSION ACCOUNTS and the signing of the ACCOUNT MANAGEMENT AGREEMENT regulating the movement of the CONCESSION ACCOUNTS, in accordance with the terms of APPENDIX B, are a condition for the start of the COMMERCIAL OPERATION, in compliance with the terms of EXHIBIT 4.
- 6.2.3.1. The GRANTING AUTHORITY shall adopt the necessary measures to enable the CONCESSIONAIRE to open the CONCESSION ACCOUNTS held by the GRANTING AUTHORITY, in accordance with APPENDIX B.
- 6.2.3.2. DER/SP shall adopt the necessary measures to enable the CONCESSIONAIRE to open the CONCESSION ACCOUNTS held by DER/SP, under the terms of APPENDIX B.
- 6.2.3.3. In the event that any situation causes a delay or makes it impossible to open one or more CONCESSION ACCOUNTS held by the GRANTING AUTHORITY or DER/SP the CONCESSIONAIRE may, if duly motivated and authorized by the REGULATORY AUTHORITY, open said accounts under the ownership of the CONCESSIONAIRE; this condition will be of a provisional nature, and the CONCESSIONAIRE shall immediately adjust the ownership of the accounts to the GRANTING AUTHORITY, as soon as possible and as soon as the condition that justified the solution provided herein has ceased.
- 6.3. The CONCESSION TERM may be extended, exceptionally and at the sole discretion of the GRANTING AUTHORITY, in the following cases, subject to the applicable legal limitations:
- i. to restore the economic and financial balance of the AGREEMENT;
 - ii. to ensure the continuity of the provision of the public service, provided that the economic-financial balance of the adjustment is preserved, in the event that, prior to the end of the CONCESSION TERM, it is not possible to conclude a new bidding process for the concession of the services, under the terms of article 16 of State Law No. 16,933/2019;
 - iii. for the inclusion of investments not provided for in the AGREEMENT and EXHIBITS, by means of a contractual amendment, under the terms of articles 4 et seq. of State Law No. 16,933/2019, in compliance with the legal requirements for the early extension of the concession, provided that the economic and financial balance of the adjustment is preserved and in compliance with the provisions of Clause 26.2.
- 6.3.1. The application of item iii of Clause 6.3 shall not waive with the required qualification of the SPONSORED CONCESSION as a project eligible for early extension by the competent body or entity of the GRANTING AUTHORITY, pursuant to article 2 of State Law No. 16,933/2019.
- 6.3.2. Any extension of the final term of the CONCESSION TERM will take place through the execution of an Amendment, in accordance with the legislation in force at the time of its signing.
- 6.4. From the signing of the INITIAL TRANSFER INSTRUMENT until the termination of the

CONCESSION, the CONCESSIONAIRE shall be exclusively responsible for providing an ADEQUATE SERVICE, through the construction of the INTERCONNECTION SYSTEM and by performing the DELEGATED SERVICES and supporting the NON-DELEGATED SERVICES, as well as the management of COMPLEMENTARY SERVICES and other activities specified in this AGREEMENT, in the form of the CONCESSION REGULATIONS, set out in EXHIBIT 1, and it shall be responsible for collecting the TOLL RATES and the services provided to USERS, according to EXHIBIT 4, and the exploitation of ANCILLARY REVENUES, under the terms of this AGREEMENT.

6.5. The AGREEMENT may be terminated early in the event of any of the situations described in Clause Forty-Seven of the AGREEMENT:

6.6. In the period between the signing of the INITIAL TRANSFER TERM and the start of the IMPLEMENTATION WORKS, the CONCESSIONAIRE shall:

- i. Request the transfer of the PRIOR ENVIRONMENTAL LICENSE for the TUNNEL, URBAN ACCESSES and ACCESS BUILDINGS, held by the SECRETARIAT OF INVESTMENT PARTNERSHIPS of the State of São Paulo, and, for this purpose, the authorization available in EXHIBIT 18 shall be issued;
- ii. Perform the actions to vacate occupied areas necessary for the execution of the IMPLEMENTATION WORKS of the INTERCONNECTION SYSTEM, in compliance with Clause Fourteen and EXHIBITS 15 and 24; and
- iii. Implement and operate the Environmental and Social Management System, as set forth in EXHIBIT 6.

6.6.1. The activities included in Clause 6.6 shall be completed by the day before the start of the IMPLEMENTATION WORKS, with the exception of those provided for in item ii of Clause 6.6, provided that the CONCESSIONAIRE proves, through technical documentation, that any pending eviction will not impact the areas where the works and services will be performed.

6.6.2. At this stage, the GRANTING AUTHORITY will support the CONCESSIONAIRE in obtaining the authorizations and other necessary intermediations with municipal, state and federal authorities for the purpose of making the IMPLEMENTATION WORKS of the INTERCONNECTION SYSTEM viable, without prejudice to the allocation of risks defined in the AGREEMENT regarding the deadlines and costs involved in these authorization processes.

CLAUSE SEVEN - ESTIMATED VALUE OF THE AGREEMENT

7.1. The ESTIMATED VALUE OF THE AGREEMENT is BRL 5.778.914.910,45 (five billion, seven hundred and seventy-eight million, nine hundred and fourteen thousand, nine hundred and ten reais and forty-five cents) on the base date of October/2024.

7.2. The ESTIMATED VALUE OF THE AGREEMENT is merely a reference, and may not be invoked by any PARTIES or the REGULATORY AUTHORITY as a basis for recomposing the economic and financial balance of the AGREEMENT or for any other purpose that implies using the ESTIMATED VALUE OF THE AGREEMENT as a parameter for indemnities, compensation and similar items.

CLAUSE EIGHT - REMUNERATION

8.1. The CONCESSIONAIRE's remuneration shall be comprised of the TOLL REVENUE DUE, the EFFECTIVE PUBLIC CONSIDERATION, the PUBLIC CONTRIBUTION and the ANCILLARY REVENUES, in accordance with the rules established in this AGREEMENT, in EXHIBIT 20 and EXHIBIT 22.

8.1.1. The inclusion of the PUBLIC CONTRIBUTION among the types of remuneration of the

CONCESSIONAIRE has its effects restricted exclusively to this AGREEMENT and the EXHIBITS, as a form of reflecting the totality of the amounts received by the CONCESSIONAIRE due to the SPONSORED CONCESSION, without implying the recognition of a remunerative nature for other purposes, including tax purposes, which will exclusively observe the applicable legislation.

- 8.2. The CONCESSIONAIRE declares to be aware of the amounts, risks and conditions related to obtaining the TOOL REVENUE DUE, the EFFECTIVE PUBLIC CONSIDERATION, the PUBLIC CONTRIBUTION and the ANCILLARY REVENUE, in compliance with the provisions of this AGREEMENT, and agrees that they are sufficient to remunerate all investments, costs and expenses related to the object of this AGREEMENT, so that the conditions originally established herein provide economic and financial balance to the SPONSORED CONCESSION.

CLAUSE NINE - TOLL REVENUE AND RATES CHARGED THROUGH THE FREE AUTOMATIC SYSTEM

- 9.1. TOLL RATES may be charged to USERS, and the CONCESSIONAIRE is fully responsible for the implementation of the GANTRIES, within the scope of the FREE AUTOMATIC SYSTEM, as well as the corresponding necessary activities and investments, in addition to the collection of amounts due, in accordance with the specifications, deadlines, conditions and regulations contained in EXHIBIT 4.
- 9.2. When charging the TOLL RATES, the CONCESSIONAIRE shall observe all specifications presented in EXHIBIT 4, including with regard to the procedure and deadline for the entry into COMMERCIAL OPERATION of the GANTRIES, as the case may be, their location and respective TOLL RATES, as well as other pertinent provisions.
- 9.3. The CONCESSIONAIRE shall only be entitled to the TOLL REVENUE DUE, as per EXHIBIT 4.
- 9.4. The TOLL RATE, which shall be charged to USERS through the GANTRIES, shall be calculated based on the rules set forth in EXHIBIT 4.
- 9.4.1. The CONCESSIONAIRE's performance in executing the contractual object shall be periodically assessed by the REGULATORY AUTHORITY, in accordance with the rules set forth in EXHIBIT 3.
- 9.4.2. The discount amounts from the GROSS TOLL REVENUE, resulting from the incidence of the PERFORMANCE INDICATORS, shall be directed to the CONCESSION ADJUSTMENT ACCOUNT, and the discounts related to the INSPECTION BURDEN shall be directed to the REGULATORY AUTHORITY, in accordance with the rules set forth in APPENDIX B.

CLAUSE TEN - CALCULATION AND READJUSTMENT OF THE BASE TOLL RATE, PUBLIC CONSIDERATION AND PUBLIC CONTRIBUTION

- 10.1. The BASE TOLL RATE, PUBLIC CONSIDERATION and PUBLIC CONTRIBUTION shall be adjusted annually, taking into account the variation in the IPCA/IBGE over the period, with reference to the base date of October/2024, in the month of the AGREEMENT's anniversary, in accordance with the rules set out in EXHIBIT 4, EXHIBIT 20 AND EXHIBIT 22, respectively.

CLAUSE ELEVEN – PAYMENT AND GUARANTEE ON THE PUBLIC CONSIDERATION DUE

- 11.1. The CONCESSIONAIRE shall be entitled to the EFFECTIVE PUBLIC CONSIDERATION on a monthly basis, as set out in EXHIBIT 20, EXHIBIT 4 and APPENDIX B. The EFFECTIVE PUBLIC CONSIDERATION is the result of the deductions made from the PUBLIC CONSIDERATION DUE, pursuant to Clause 11.1.2.

- 11.1.1. The PUBLIC CONSIDERATION DUE is composed of the PUBLIC CONSIDERATION and the adjustments set out in EXHIBIT 20.
- 11.1.2. The PUBLIC CONSIDERATION DUE shall be subject to deductions arising from the QUALITY AND PERFORMANCE INDEX (IQD) and the INSPECTION BURDEN, as per EXHIBIT 4 and APPENDIX A.
- 11.1.3. The EFFECTIVE PUBLIC CONSIDERATION will be due to the CONCESSIONAIRE after the start of the COMMERCIAL OPERATION, in compliance with the provisions of EXHIBIT 4, especially its items 3.2.1.1 and 3.2.1.2, and of EXHIBIT 20.
- 11.2. The GRANTING AUTHORITY undertakes to ensure the resources necessary for the payment of the PUBLIC CONSIDERATION DUE, as well as to include in the proposal annual budgetary allocation for the subsequent fiscal year, connected to the SECRETARIAT OF INVESTMENT PARTNERSHIPS, with a sufficient amount to cover the PUBLIC CONSIDERATION DUE.
- 11.3. The PUBLIC CONSIDERATION DUE shall be guaranteed by means of the resources deposited in the FINE ACCOUNT, as per APPENDIX B and EXHIBIT 4, in compliance with Clause 11.4.
- 11.4. Without prejudice to the provisions of Clause 11.2, the CONCESSIONAIRE, at its sole discretion and on an optional basis, may demand the creation of the guarantee provided for in Clause 11.5, within a maximum period of up to 60 (sixty) days after the date of signature of the INITIAL TRANSFER TERM, by means of notification sent to the CPP for this purpose, with a copy to the GRANTING AUTHORITY.
- 11.5. In the event of a demand for the constitution of a guarantee, the CPP, as intervening guarantor, shall assume, irrevocably and irreversibly, the condition of guarantor jointly and severally liable for the faithful fulfillment of the obligation attributable to the GRANTING AUTHORITY, with regard exclusively to the amount of BRL 152.015.769,39 (one hundred and fifty-two million, fifteen thousand, seven hundred and sixty-nine reais and thirty-nine centavos) as payment of the PUBLIC CONSIDERATION DUE, which shall be adjusted annually on the dates set for the adjustment of the PUBLIC CONSIDERATION, in accordance with EXHIBITS 4 and 20, in order to maintain correspondence with the guarantee provided.
 - 11.5.1. The guarantee shall be constituted by means of the execution of a PLEDGE AGREEMENT between the CONCESSIONAIRE and the CPP, which shall be in force, in accordance with the limits and conditions established in this Clause and in the PLEDGE AGREEMENT, until the final settlement, by the GRANTING AUTHORITY, of the last installment of the PUBLIC CONSIDERATION DUE.
 - 11.5.2. For the provision of the guarantee provided for in Clause 11.4, the CPP shall be entitled to an annual remuneration in the amount corresponding to 0.2% of the total guaranteed amount, to be paid by the CONCESSIONAIRE upon execution of the PLEDGE AGREEMENT and under the conditions specified in such instrument.
 - 11.5.3. The CPP will expressly waive, in the PLEDGE AGREEMENT, the benefit provided for in art. 827 of the Civil Code.
- 11.6. The guarantee mentioned in Clause 11.4 will be ensured by means of a pledge, established under the terms of articles 1,431 and 1,432 of the Brazilian Civil Code, on financial investments deposited or held in custody at a financial institution where CPP has its investments, which may be used in an isolated or accumulated manner, at CPP's discretion, with the following options as a base:
 - i. National public debt securities held by the CPP;
 - ii. Quotas of fixed income Investment Funds, backed by national

public debt securities, or by Bank Deposit Certificates – CDB or other Credit Securities, issued by a financial institution, or even by Securities and Financial Instruments, the latter three investment hypotheses being classified with a low credit risk rating, with a risk rating equivalent to or higher than AA on a national scale, issued by one of the credit risk rating agencies listed here: Standard and Poor's (S&P), Moody's or Fitch Ratings;

- iii. Bank Deposit Certificate – CDB, as well as other securities issued by a financial institution, whose rating is considered to be of low credit risk, with a risk rating equivalent to or higher than AA on a national scale, issued by one of the credit risk rating agencies listed here: Standard and Poor's (S&P), Moody's or Fitch Ratings.

11.7. In order to comply with the obligations set forth in this Clause, the CONCESSIONAIRE shall engage, within a maximum period of 90 (ninety) days from receipt by the CPP of the notification sent in compliance with the provisions of item 11.4, and subject to the reasoned veto of the CPP, a financial institution, authorized by the Central Bank or by the CVM, to act as a FIDUCIARY AGENT, with the function of administering and managing the guarantee provided under the terms of Clause 11.6, being responsible for the execution of the guarantee as established in the PLEDGE AGREEMENT and, complementarily and subsidiarily, in the instrument of its contracting. The CONCESSIONAIRE will bear all costs of contracting, registering the instrument, in accordance with art. 1,432 of the Brazilian Civil Code, as well as all expenses arising from acts or operations carried out in the interest of the CONCESSIONAIRE.

11.7.1. The PLEDGE AGREEMENT shall be signed within a maximum period of 60 (sixty) days from the receipt, by the CPP, of notification proving the hiring of the FIDUCIARY AGENT by the CONCESSIONAIRE, in accordance with Clause 11.7.

11.7.2. If the guarantee is not constituted within the period indicated in this AGREEMENT due to action, omission or failure to perform an act attributable to the CONCESSIONAIRE, even if carried out by third parties, the execution of the other contractual obligations may not be impacted or delayed, except with authorization from the GRANTING AUTHORITY. Additionally, in the event of failure to establish the guarantee under the terms set forth in this subclause, the CONCESSIONAIRE shall reimburse CPP for any costs CPP may have incurred, as well as damages or losses it may have incurred, for the timely fulfillment of its obligations related to establishing the guarantee.

11.8. The terms set out in items 11.4, 11.7 and 11.7.1 above may be renegotiated between the PARTIES and the CPP.

11.9. The value of the guarantee to be initially pledged will be BRL 152.015.769,39 (one hundred and fifty-two million, fifteen thousand, seven hundred and sixty-nine reais and thirty-nine centavos), on the base date of October/2024, and shall be adjusted annually, in accordance with Clause 11.5. This amount shall be updated to the present day by applying the projected rate of expected return on the financial investment for the period between the constitution of the pledge and the expected due date of the first installment of the PUBLIC CONSIDERATION DUE, which return, strictly for the purposes of the projection in question, will be assumed to be at least equivalent to the projected variation of the SELIC rate, deducted from the IPCA/IBGE, for the period, based on the best publicly available estimates.

11.10. The value of the pledged guarantee shall be adjusted to the value of the guarantee mentioned in Clause 11.5 at least 30 (thirty) days in advance of the scheduled due date of the first installment of the PUBLIC CONSIDERATION DUE.

11.10.1. Once the adjustment referred to in Clause 11.10 has been made, the annual adjustment may result, depending on the income obtained during the period, in the

complementation of the pledge or its withdrawal, so that it is constituted in accordance with the amount necessary to satisfy the provisions of Clause 11.9.

11.11. In the event of default by the GRANTING AUTHORITY in the payment of the PUBLIC CONSIDERATION DUE, the CONCESSIONAIRE may execute the guarantee provided by the CPP, initially granting it a period of 10 (ten) business days for voluntary payment, counted from the date of receipt of notification from the CONCESSIONAIRE for this purpose.

11.11.1. The execution of the guarantee provided by the CPP will depend on the DEPOSITARY BANK finding that there is insufficient funds in the FINE ACCOUNT to cover the full payment of the PUBLIC CONSIDERATION DUE, as per APPENDIX B.

11.12. If the CPP does not make the voluntary payment, the CONCESSIONAIRE may directly request the FIDUCIARY AGENT, invested with powers of representation jointly granted by the CPP and the CONCESSIONAIRE, as per article 653 et seq. of the Civil Code, within the term and as set forth in a specific instrument to be signed, to redeem the amount necessary to satisfy the unfulfilled obligation and subsequently transfer the funds to the CENTRALIZING ACCOUNT.

11.12.1. The transfer of funds to the CENTRALIZING ACCOUNT shall be completed within 5 (five) business days from the request of the CONCESSIONAIRE for this purpose, or within another period agreed upon between CPP and CONCESSIONAIRE and provided for in the PLEDGE AGREEMENT.

11.13. In the event that CPP makes any payment to the CONCESSIONAIRE as a result of the guarantee provided, whether by voluntary payment or by execution of the guarantee, it shall notify the GRANTING AUTHORITY of the fact, with a copy to the CONCESSIONAIRE within 30 (thirty) days, requesting reimbursement, within 90 (ninety) days, of the amount spent. If this period has elapsed without full reimbursement of the amount of the joint obligation fulfilled by CPP, the corresponding amount shall be increased by default interest corresponding to the pro rata temporis variation of the SELIC rate, counting from the payment made by CPP to the CONCESSIONAIRE, until the date of actual reimbursement.

11.13.1. In the absence of compensation within the period established in Clause 11.13, reimbursement by the GRANTING AUTHORITY will be made using the following resources, indicated below in order of priority:

- i. resources deposited in the CONCESSION ADJUSTMENT ACCOUNT, as per APPENDIX B; and
- ii. resources deposited in the FINE ACCOUNT, in an amount exceeding the GUARANTEE BALANCE, as per APPENDIX B, respecting the maximum limit of the FINE ACCOUNT established in APPENDIX B and provided that the necessary administrative measures are taken to effect such movement.

11.13.2. In order to comply with the provisions of Clause 11.13.1, the CONCESSIONAIRE shall notify the DEPOSITARY BANK, in accordance with the procedures set forth in APPENDIX B, which shall complete the transfer of resources within 5 (five) business days.

11.13.3. The notification referred to in Clause 11.13 shall provide the CPP bank details necessary for reimbursement of the amount spent, in order to enable the transfers indicated in Clause 11.13.1.

11.13.4. Until the amount spent has been reimbursed, the Steering Committee of the Public-Private Partnership Program and the Steering Committee of the State

Program for Privatization, or the entities that replace them: a) shall give priority to the proposal of the GRANTING AUTHORITY or the Director to facilitate said reimbursement and settlement of the default with the CPP; b) shall not deliberate on the execution of new public-private partnership agreements.

11.14. The guarantee provided by the CPP shall be reduced by an amount corresponding to the amount executed by the CONCESSIONAIRE in the amount that is not reimbursed under the terms of Clause 11.13, until its eventual termination, regardless of the term of validity established in Clause 11.5.

11.14.1. In the event of full or partial reimbursement by the GRANTING AUTHORITY, including through the methods provided for in Clause 11.13.1, CPP shall reestablish the guarantee, in an amount equivalent to the reimbursed installments, within a maximum period of 30 (thirty) days.

11.15. CPP may, at any time and with the consent of the CONCESSIONAIRE, which may not be refused without justification, include another guarantee option, among those provided for in Clause 11.6, provided that it is provided by a FINANCIAL INSTITUTION with a local risk rating equal to or higher than AA by Fitch Ratings or, equivalent, by Standard and Poor's (S&P) or Moody's, or by a guarantee offered by a multilateral credit organization with a risk rating of at least AA or equivalent, or, further, provide other forms of personal or real guarantee.

11.15.1. The CONCESSIONAIRE's demonstration of its insufficiency, lack of liquidity or increased risk constitutes a justified reason for not accepting the CPP's proposal to replace the guarantee.

11.16. In the event of default of the PUBLIC CONSIDERATION DUE by the GRANTING AUTHORITY for 6 (six) consecutive or alternating months, resulting in the execution of the guarantee provided by the CPP without its replacement by the GRANTING AUTHORITY, the SECRETARIAT OF INVESTMENT PARTNERSHIPS, the Secretariat of Finance and Planning and the Secretariat of Budget and Management of the State of São Paulo shall present to the Steering Committee for the Public-Private Partnership Program detailed justifications, explaining the reasons for the default and the measures adopted to resolve it.

11.16.1. The justifications shall be presented within 30 (thirty) days from the end of the 90 (ninety) day period provided for in Clause 11.13, at a meeting of the Steering Committee for the Public-Private Partnership Program.

11.16.2. Until the regular payment of the PUBLIC CONSIDERATION DUE is reestablished and the balance of the CPP guarantee is replenished, the GRANTING AUTHORITY will remain unable to enter into new public-private partnership AGREEMENTs and the CONCESSIONAIRE may avail itself of the hypothesis of early termination of the AGREEMENT provided for in Clause 47.2 (iv).

11.17. DER/SP undertakes, at least 60 (sixty) days before the estimated period for the start of the COMMERCIAL OPERATION, to implement all necessary measures and efforts, with the support of the GRANTING AUTHORITY and the REGULATORY AUTHORITY, to allocate the flow of traffic fines collection related to art. 209-A of the Brazilian Traffic Code – CTB (Federal Law No. 9,503/1997, as amended) to the FINE ACCOUNT, observing the guidelines of EXHIBIT 4 and APPENDIX B, and, to this end, shall enter into the appropriate legal instruments.

CLAUSE TWELVE – PUBLIC CONTRIBUTION

12.1. This SPONSORED CONCESSION shall be supported by PUBLIC CONTRIBUTION from the STATE OF SÃO PAULO, with resources originating from STATE FUNDING and FEDERAL FUNDING, which will be received by the CONCESSIONAIRE in accordance with EXHIBIT 22, in installments that will be due based on the effective fulfillment, by the

CONCESSIONAIRE, of the DISBURSEMENT EVENTS for the release of the PUBLIC CONTRIBUTION installments, corresponding to the investments planned for the IMPLEMENTATION WORKS, observing the proportionality with the stages actually executed.

- 12.1.1. In compliance with the provisions of the NOTICE, as a condition for signing the AGREEMENT, the FEDERAL GOVERNMENT shall deposit in the FEDERAL FUNDING ACCOUNT the FEDERAL FUNDING of BRL [●], representing 50% of the PUBLIC CONTRIBUTION amount obtained in the winning COMMERCIAL PROPOSAL.
- 12.1.2. As a condition for signing the AGREEMENT, the STATE OF SÃO PAULO shall provide proof of deposit in the STATE FUNDING ACCOUNT of the STATE FUNDING of BRL [●], representing 50% of the PUBLIC CONTRIBUTION amount obtained in the winning COMMERCIAL PROPOSAL, or proof of contracting financing for the due amount.
- 12.1.3. In the event that the portion corresponding to the FEDERAL FUNDING has not been deposited, as per Clause 12.1.1, the STATE OF SÃO PAULO may deposit the amount corresponding to the FEDERAL FUNDING, as indicated in the NOTICE.
- 12.2. As a condition for signing the AGREEMENT, the opening of the FEDERAL FUNDING ACCOUNT and the STATE FUNDING ACCOUNT by the CONCESSIONAIRE and the availability of the balance of the FEDERAL FUNDING and STATE FUNDING shall be verified, as per the terms set forth in item 17.6 of the NOTICE and in Clause 12.1
 - 12.2.1. The FEDERAL FUNDING ACCOUNT and the STATE FUNDING ACCOUNT shall be terminated upon completion of the IMPLEMENTATION WORKS, with payment of the last DISBURSEMENT EVENT.
- 12.3. The disbursements of the PUBLIC CONTRIBUTION shall comply with the specifications in EXHIBIT 22.
 - 12.3.1. The disbursement flow of the installments of the PUBLIC CONTRIBUTION set out in EXHIBIT 22 shall be based on the PHYSICAL AND EXECUTIVE SCHEDULE and the PHYSICAL AND FINANCIAL SCHEDULE presented by the CONCESSIONAIRE as a condition for signing the AGREEMENT, and may be changed during the IMPLEMENTATION WORKS, as provided for in EXHIBIT 22, without prejudice to the possibility of early fulfillment of the DISBURSEMENT EVENTS, as provided for in EXHIBIT 22.
- 12.4. The REGULATORY AUTHORITY, without prejudice to the duties of the INDEPENDENT AUDITOR, shall be responsible for monitoring and verifying the effective compliance by the CONCESSIONAIRE with the DISBURSEMENT EVENTS, in compliance with the terms of EXHIBIT 22.
 - 12.4.1. The INDEPENDENT AUDITOR shall be hired by the CONCESSIONAIRE, which shall submit, within 30 (thirty) days after signing the INITIAL TRANSFER TERM, a list of three candidates to the REGULATORY AUTHORITY.
 - 12.4.2. Within 30 (thirty) days after the presentation of the list of three candidates for the INDEPENDENT AUDITOR by the CONCESSIONAIRE, the REGULATORY AUTHORITY shall approve the list, selecting the INDEPENDENT AUDITOR by means of a draw, within ten (10) days as of the selection, or, if necessary, request adjustments to the list of three candidates.
 - 12.4.3. In the event of a request for adjustments to the shortlist, the CONCESSIONAIRE (i) shall submit a new shortlist within 15 (fifteen) days of the request submitted by the REGULATORY AUTHORITY; and (ii) the REGULATORY AUTHORITY shall approve the shortlist within 20 (twenty) days and set a date to select the

INDEPENDENT AUDITOR by draw within a maximum of 10 (ten) days.

- 12.4.4. The preparation of the shortlist shall comply, cumulatively, with the criteria of broad technical reputation in the market and the absence of prohibitions on contracting with the Public Administration, listed in item 8.3 of the NOTICE.
- 12.4.5. After the REGULATORY AUTHORITY has selected the INDEPENDENT AUDITOR, pursuant to Clause 12.4.3, the CONCESSIONAIRE shall hire the INDEPENDENT AUDITOR within 15 (fifteen) days.
- 12.4.6. The INDEPENDENT AUDITOR, its agents, employees and subcontractors in its staff may not have had any prior relationship with the INTERCONNECTION SYSTEM project, any type of connection with the CONCESSIONAIRE and its RELATED PARTIES, nor have received any form of remuneration from them in the 12 (twelve) months preceding the publication of the TENDER NOTICE, nor may they have any type of link with the CONCESSIONAIRE and its RELATED PARTIES, nor receive any form of remuneration from them, in the 12 (twelve) months following the completion of the IMPLEMENTATION WORKS.
- 12.5. All costs and potential liabilities related to the hiring of the INDEPENDENT AUDITOR will be exclusively attributed to the CONCESSIONAIRE, with no burden of any kind being borne by the REGULATORY AUTHORITY or the GRANTING AUTHORITY.
- 12.6. Regardless of the deadlines set for the DISBURSEMENT EVENTS set out in EXHIBIT 22, or the disbursement of each installment of the PUBLIC CONTRIBUTION, the CONCESSIONAIRE, in the progress of the IMPLEMENTATION WORKS, may anticipate the execution of the DISBURSEMENT EVENTS at its discretion, consequently anticipating the payment of the corresponding installment of the PUBLIC CONTRIBUTION.

CLAUSE THIRTEEN - ANCILLARY REVENUES

- 13.1 The CONCESSIONAIRE, under its sole responsibility, may, directly or indirectly, explore alternative and complementary sources of revenue, aiming to obtain ANCILLARY REVENUE, provided that these activities do not compromise the safety of the operation and the quality standards of the DELEGATED SERVICE, as provided for in the rules and procedures that form part of this AGREEMENT and in current legislation.
- 13.2 The following items constitute sources of ANCILLARY REVENUE, subject to the conditions established by the REGULATORY AUTHORITY under the AGREEMENT, among others, those contained in the following exemplary list:
 - i. Charging for advertising permitted by law, as regulated by the Government;
 - ii. Revenues arising from the commercial use of an electronic data network system, including those provided for in EXHIBIT 5 and APPENDIX C, or others that are made available to USERS;
 - iii. Revenues arising from the provision of COMPLEMENTARY SERVICES; and
 - iv. Other revenue permitted by current legislation.
- 13.2.1 The following shall not be considered ANCILLARY REVENUES: those arising from investments or operations in the financial market, amounts received as indemnity or insurance cover or payments for pecuniary penalties arising from agreements entered into between the CONCESSIONAIRE and third parties, including those arising from financing, except for any indemnities owed by third parties to the CONCESSIONAIRE, the amounts of which would originally have been considered ANCILLARY REVENUES for the purposes of this AGREEMENT.
- 13.2.2 The REVENUES earned by RELATED PARTIES of the CONCESSIONAIRE, based on legal instruments duly signed with the CONCESSIONAIRE, shall not be

considered ANCILLARY REVENUES, unless it is identified, in a proper administrative process, with the exercise of the right to be heard and a full defense, that the AGREEMENT between the CONCESSIONAIRE and the RELATED PARTY was entered into in violation of the obligations contained in Clause 28.9, in which case the total revenue earned by the RELATED PARTY will be considered, for the purposes of this AGREEMENT, as ANCILLARY REVENUE of the CONCESSIONAIRE.

- 13.2.3 Advertising shall comply with current legislation and CONAR regulations, and shall not violate morals or good customs, nor may it be religious or party-political in nature, or allude to any kind of insult, discrimination or prejudice of any kind, including prejudice based on race, color, creed, gender, sexuality, or of a social or xenophobic nature.
- 13.3 The REGULATORY AUTHORITY's authorization to begin exploiting ANCILLARY REVENUES in the areas covered by this SPONSORED CONCESSION shall not imply, on the part of the GRANTING AUTHORITY or the REGULATORY AUTHORITY, any liability for the investments or guarantee as to the estimated remuneration to be earned by the CONCESSIONAIRE.
- 13.4 For the purposes of this AGREEMENT, ANCILLARY REVENUES are considered random, and their projection is a risk and responsibility of the CONCESSIONAIRE, which will not be entitled to economic and financial rebalancing, nor to any compensation for the investments made, even if the associated undertaking has been authorized by the REGULATORY AUTHORITY, except in cases of division of risks related to PUBLIC BUSINESSES in which there is joint operation between the CONCESSIONAIRE and the GRANTING AUTHORITY.
- 13.5 In the exploitation of ANCILLARY REVENUES, the CONCESSIONAIRE shall be liable for any and all legal infractions or violations of specific regulations, before third parties and all competent inspection and regulatory authorities, excluding the REGULATORY AUTHORITY and the GRANTING AUTHORITY from any claim in this regard, unless the exploitation takes place jointly.
- 13.5.1 The CONCESSIONAIRE, in the exploitation of ANCILLARY REVENUES, shall comply with the antitrust legislation and the rules in force of the REGULATORY AUTHORITY and the GRANTING AUTHORITY whenever they require, restrict or condition the exploitation of certain activities, and shall prohibit and refrain from practicing discriminatory and abusive conduct, both in the exploitation and in the remuneration of ANCILLARY REVENUES.
- 13.6 If interested third parties wish to explore any activities that generate ANCILLARY REVENUES, they shall sign a contract with the CONCESSIONAIRE, which will be governed by private law, and no legal relationship will be established between the third parties and the REGULATORY AUTHORITY and/or the GRANTING AUTHORITY.
- 13.6.1 PUBLIC BUSINESSES may be proposed at the initiative of the REGULATORY AUTHORITY, the GRANTING AUTHORITY and/or the CONCESSIONAIRE, and will depend on consensus between the PARTIES and the REGULATORY AUTHORITY, with the aim of constituting projects/enterprises associated with the exploitation of the INTERCONNECTION SYSTEM and for the purpose of joint exploitation and generation of additional revenues for the benefit of the CONCESSIONAIRE and the GRANTING AUTHORITY.
- 13.6.2 The PUBLIC BUSINESSES that provide additional revenues may be materialized through any legal arrangements that enable the joint exploitation, between the CONCESSIONAIRE and the GRANTING AUTHORITY, of activities, services, assets and any other structured operations, provided that: (i) compatible with the relevant legislation; and (ii) always subject to the fulfillment of the requirements related to the nature of the associated project/enterprise, as well as other conditions aimed at meeting the public interest, established by the

REGULATORY AUTHORITY or the GRANTING AUTHORITY.

13.6.2.1 In the event that additional revenues are exploited through PUBLIC BUSINESSES, the risk-sharing rules will be freely negotiated between the REGULATORY AUTHORITY, the GRANTING AUTHORITY and the CONCESSIONAIRE.

13.6.2.1.1 The sharing of risks referred to in Clause 13.6.2.1 above shall take place by means of a specific agreement between the PARTIES and shall not affect the original allocation of risks in this AGREEMENT.

13.6.3 The PUBLIC BUSINESSES, which are not part of the DELEGATED SERVICE, are random and occasional, and do not represent for the GRANTING AUTHORITY and/or the REGULATORY AUTHORITY any commitment of authorization or agreement with the eventual deal(s) proposed by the CONCESSIONAIRE, and are entirely subject to the authorization of the GRANTING AUTHORITY and/or the REGULATORY AUTHORITY, as the case may be, whose evaluation will include not only compatibility with the law and with the service levels and technical-operational requirements contractually provided for, but also the convenience and opportunity of the PUBLIC BUSINESS for the GRANTING AUTHORITY.

13.6.4 The REGULATORY AUTHORITY and the GRANTING AUTHORITY, at their sole discretion, may make use of the expertise of third parties to support the analysis of the structuring of PUBLIC BUSINESSES, and the related legal arrangements, including to identify whether the rules related to the sharing of risks, costs and revenues proposed are appropriate in view of the public interest and compatible with this AGREEMENT.

13.6.5 The additional revenues obtained by the CONCESSIONAIRE from the exploitation of the PUBLIC BUSINESSES shall be accounted for separately from the other projects for the exploitation of the ANCILLARY REVENUES, and shall not form part of the gross turnover of the ANCILLARY REVENUES for purposes of Clause 13.11, being shared with the GRANTING AUTHORITY exclusively under the terms set out in the legal arrangement defined between the PARTIES.

13.7 No AGREEMENT entered into between the CONCESSIONAIRE and third parties for the purpose of exploiting ANCILLARY REVENUES within the scope of this AGREEMENT may exceed the CONCESSION TERM, unless previously and expressly authorized by the GRANTING AUTHORITY, and the CONCESSIONAIRE shall adopt all relevant measures to deliver the areas subject to exploitation of ANCILLARY REVENUES to the GRANTING AUTHORITY, free and clear of any liens and charges; the CONCESSIONAIRE shall be exclusively and fully liable, as a result of contracts of this nature, for any taxes, charges, obligations, liens, encumbrances, residual values or other amounts charged by its subcontractors, and the CONCESSIONAIRE may not impose such liability on the REGULATORY AUTHORITY or the GRANTING AUTHORITY, nor may it collect from them any amount that it considers to be directly due to it as a result of agreements signed with private parties.

13.7.1 In the event of contracts with a term longer than the CONCESSION TERM, in addition to the authorization provided for in Clause 13.7, the following conditions shall be observed:

- i the REGULATORY AUTHORITY and the GRANTING AUTHORITY shall be part of the agreement as intervening parties, and the CONCESSIONAIRE shall not be entitled to any remuneration whatsoever during the period beyond the term of the CONCESSION;
- ii proportionality shall be established between the remuneration received by the

CONCESSIONAIRE over the remaining term of the SPONSORED CONCESSION and the remuneration foreseen for the GRANTING AUTHORITY in the period following the end of the term of the CONCESSION, in accordance with Clauses 13.7.5 to 13.7.7;

- iii at the end of the CONCESSION TERM, the remuneration will become due to the GRANTING AUTHORITY, and the commercial conditions and the form of the agreement will observe the conditions initially agreed with the CONCESSIONAIRE, and any alteration that implies a reduction or worsening of such conditions to the detriment of the GRANTING AUTHORITY is prohibited; and
- iv the contracts shall contain a clause stipulating that, after the end of the CONCESSION TERM, they shall be subrogated to the GRANTING AUTHORITY or to a third party indicated by it, including any SUCCESSOR.

13.7.2 The authorization provided for in Clause 13.7 shall be subject to an analysis of convenience and opportunity by the GRANTING AUTHORITY, duly motivated, and a refusal to do so shall not, under any circumstances, give rise to economic and financial rebalancing of the AGREEMENT.

13.7.3 Once the authorization provided for in Clause 13.7 has been granted, the authorized AGREEMENT may be maintained even in the event of early termination of the SPONSORED CONCESSION, in which case the option referred to in Clause 13.7.4 shall be observed.

13.7.4 In the event of termination of the CONCESSION, including in the event of early termination, the GRANTING AUTHORITY or the SUCCESSOR may terminate the contracts entered into by the CONCESSIONAIRE related to the exploitation of ANCILLARY REVENUES, including those that have obtained the authorization provided for in Clause 13.7, ensuring compensation in the event of investments not yet amortized made by the CONCESSIONAIRE or by the third party.

13.7.5 The contracts previously authorized under the terms of Clause 13.7 shall provide for periodic remuneration in equal or increasing installments throughout their term, which shall be monetarily adjusted by an official inflation index, and anticipation of installments that exceed the CONCESSION TERM is prohibited.

13.7.6 If the commercial agreement that extends beyond the CONCESSION TERM, signed between the CONCESSIONAIRE and third parties, provides for variable remuneration proportional to the business turnover, this shall have an equal or increasing percentage value and constant periodicity throughout the agreement.

13.7.7 If the commercial agreement signed between the CONCESSIONAIRE and third parties that extends beyond the CONCESSION TERM provides for a form of remuneration other than those set out in Clauses 13.7.5 and 13.7.6, this shall be informed when applying for the authorization provided for in Clause 13.7.

13.7.8 The information to be provided by the CONCESSIONAIRE, when submitting the request for authorization provided for in Clause 13.7, shall include, among other elements pertinent to the analysis of the REGULATORY AUTHORITY and the GRANTING AUTHORITY, the forms of remuneration for the contract for which authorization is requested.

13.8 For any and all new COMPLEMENTARY SERVICE that the CONCESSIONAIRE wishes to operate, at its own risk, including any activity capable of generating ANCILLARY REVENUES, it shall, subject to the provision set out in Clause 13.8.1, previously request the REGULATORY AUTHORITY's consent, sending a copy, in a format to be defined, of the drafts of all agreements to be entered into, and other relevant documents, and presenting and indicating, at a minimum:

- i. The term of the agreement(s);
- ii. The source and estimated values of the ANCILLARY REVENUE to be generated from the operation of the activity or COMPLEMENTARY SERVICE, by year or by act, when this is individualized;
- iii. The nature of the COMPLEMENTARY SERVICE to be exploited, or of the activity capable of generating ANCILLARY REVENUES, with a description of the object of the agreement and the business model;
- iv. The absence of any conflict and/or negative impact on the SPONSORED CONCESSION, with the exploitation of the ANCILLARY REVENUE;
- v. The prices to be charged and the periodic adjustment parameters;
- vi. The commitment that any changes in the operation of the activity or COMPLEMENTARY SERVICES will be communicated and duly justified to the REGULATORY AUTHORITY.

13.8.1 The consent referred to in Clause 13.8 is not required for the operation of the services provided for in items i to iv of Clause 13.2.

13.9 If the REGULATORY AUTHORITY rejects the proposal to operate an activity capable of generating ANCILLARY REVENUES or a COMPLEMENTARY SERVICE, it shall do so in a reasoned manner, and may present an alternative proposal for the operation to be accepted.

13.10 All activities capable of generating ANCILLARY REVENUES and COMPLEMENTARY SERVICES, the exploitation of which is permitted under the terms of this AGREEMENT, shall be exploited with quality and efficiency, with attention to their primary purpose of convenience for the provision of the ADEQUATE SERVICE.

13.11 Any and all ANCILLARY REVENUE will be part of the GROSS REVENUE of the CONCESSIONAIRE, which will serve as a calculation basis for the incidence of the percentage relating to the INSPECTION BURDEN due to the REGULATORY AUTHORITY.

13.11.1 Without prejudice to the provisions of Clause 13.11, ANCILLARY REVENUES shall not be deposited in the CENTRALIZING BANK ACCOUNT and may be directly allocated to the CONCESSIONAIRE's FREE MOVEMENT ACCOUNT.

13.11.2 At the end of each month, the CONCESSIONAIRE shall send to the REGULATORY AUTHORITY proof of the deposit made, in a specific account to be indicated by the REGULATORY AUTHORITY, of the amount corresponding to the incidence of the percentage related to the INSPECTION BURDEN on the ANCILLARY REVENUE earned in the period, as well as accounting documentation that allows the REGULATORY AUTHORITY to verify whether the payments were made in accordance with the terms of this AGREEMENT.

13.11.3 For the purposes of Clause 13.11 above, the REGULATORY AUTHORITY will have broad access to the financial statements relating to the ANCILLARY REVENUE agreements, in order to verify the adequacy of the deposits made by the CONCESSIONAIRE.

13.11.4 If the REGULATORY AUTHORITY, in the course of its inspections, verifies that the CONCESSIONAIRE has not made the deposits mentioned in Clause 13.11.2 under the terms of this AGREEMENT, the REGULATORY AUTHORITY will notify the CONCESSIONAIRE so that it immediately pays the difference found, without prejudice to the application of the penalties set out in EXHIBIT 11.

CLAUSE FOURTEEN - CONCESSION ASSETS REGIME

- 14.1. The following are RETURNABLE ASSETS:
- i. The TUNNEL and all road areas of the URBAN ACCESSES and the ACCESS BUILDINGS that comprise the INTERCONNECTION SYSTEM, buildings, equipment, machines, devices, accessories, special works of art and, in general, all other assets connected to the operation and maintenance of the INTERCONNECTION SYSTEM transferred to the CONCESSIONAIRE;
 - ii. goods, movable or immovable, acquired, incorporated, extended, installed, developed or built by the CONCESSIONAIRE throughout the CONCESSION TERM, including buildings, equipment, machinery, apparatus, vehicles and accessories, as well as all improvements, even if useful or voluptuous, accessions, physical or intellectual, by virtue of works or investments made by the CONCESSIONAIRE, even if resulting from non-mandatory investments, and which are used in the operation and maintenance of the INTERCONNECTION SYSTEM.
- 14.1.1. All specifications regarding RETURNABLE ASSETS are also listed in the EXHIBITS and shall be observed by the CONCESSIONAIRE, under penalty of verification of contractual non-compliance and application of applicable penalties.
- 14.2. All assets that are or will become part of this SPONSORED CONCESSION shall be considered RETURNABLE ASSETS for the purposes of this AGREEMENT and the applicable legislation, and all relevant provisions shall apply to them, with the exception of the cases set out in this AGREEMENT.
- 14.3. The CONCESSIONAIRE is responsible for the possession, safekeeping, maintenance and surveillance of RETURNABLE ASSETS.
- 14.4. All CONCESSION ASSETS shall be kept in good repair and in full working order by the CONCESSIONAIRE throughout the CONCESSION TERM.
- 14.5. The CONCESSIONAIRE undertakes to maintain the CONCESSION ASSETS in full condition of use, conservation and safety, at its own expense, during the CONCESSION TERM, carrying out the necessary repairs, renovations and adaptations for the proper performance of the DELEGATED SERVICES, under the terms set out in this AGREEMENT.
- 14.6. The CONCESSIONAIRE is expressly authorized to take legal action on its own behalf to secure or recover possession of the CONCESSION ASSETS.
- 14.7. The CONCESSIONAIRE shall draft the INVENTORY for the INTERCONNECTION SYSTEM once the INITIAL TRANSFER INSTRUMENT has been formalized.
- 14.8. The INVENTORY shall include the RETURNABLE ASSETS TRANSFER INSTRUMENT, to be prepared by the CONCESSIONAIRE until the completion of the IMPLEMENTATION WORKS.
- 14.9. The INVENTORY shall be kept in current condition by the CONCESSIONAIRE, in compliance with the terms and conditions of EXHIBIT 6, throughout the CONCESSION TERM, in accordance with the established rules, including video-recording surveys. Any act that may characterize the attempt or consummation of fraud, through intent or guilt, in the characterization of the CONCESSION ASSETS, will be considered an infraction subject to the penalties described in this AGREEMENT.
- 14.10. The CONCESSION ASSETS shall be duly registered in the CONCESSIONAIRE's accounts, in order to allow them to be easily identified by the REGULATORY AUTHORITY, including their distinction from exclusively private assets, in compliance with current accounting standards.
- 14.11. At the end of the useful life of the RETURNABLE ASSETS, the CONCESSIONAIRE shall

immediately replace them with new and similar goods, of equal or better quality, if necessary, in order to guarantee compliance with the obligations to continue providing the services covered by this AGREEMENT and, in particular, the mandatory technological updating and compliance with the PERFORMANCE INDICATORS, subject to the relevant contractual provisions.

14.12. The replacement of RETURNABLE ASSETS during the CONCESSION TERM does not authorize any claim for the restoration of the economic and financial balance of the AGREEMENT by any of the PARTIES, unless it is proven that the replacement results from the materialization of a risk allocated to the GRANTING AUTHORITY.

14.12.1. The CONCESSIONAIRE declares, when signing this AGREEMENT, that all the amounts necessary for the replacement, substitution and ordinary maintenance of RETURNABLE ASSETS have already been taken into account in its PRICE PROPOSAL, which is why it agrees that the amount of remuneration under this AGREEMENT is sufficient for such replacements, substitutions or maintenance during the time of their respective useful lives.

14.13. All the investments originally provided for in this AGREEMENT and EXHIBITS, including the maintenance and replacement of RETURNABLE ASSETS, shall be depreciated and amortized by the CONCESSIONAIRE over the CONCESSION TERM, taking into account any extensions, and there shall be no claim for compensation for any unamortized balance at the end of the CONCESSION TERM in respect of these assets.

14.14. The investments that may be incorporated into the AGREEMENT in ORDINARY REVISIONS or EXTRAORDINARY REVISIONS, in order to maintain the timeliness and continuity of the public service, shall be amortized over the CONCESSION TERM, taking into account any extension granted to restore the economic and financial balance.

14.14.1. In the event of early termination of the AGREEMENT, the CONCESSIONAIRE's compensation for investments made and not amortized shall comply with the provisions of Chapter IX.

14.15. All intellectual property rights related to the road infrastructure and the operation of the public transport service (including copyrights, patents, trademarks, trade secrets and other property rights) remain the property of the party responsible for it.

14.16. The CONCESSIONAIRE assigns, free of charge and definitively, to the REGULATORY AUTHORITY, to the GRANTING AUTHORITY and to the future SUCCESSORS of this INTERCONNECTION SYSTEM, a license to use the studies, projects and other intellectual works created and used in the development of the project and their respective intellectual property rights (including the right to make and use works derived from them), including in future concession agreements, and without any restrictions that condition the continuity of the provision of services, their updating and/or revision, respecting the intellectual property rights previously part of the assets of the SPE, its shareholders and controlling shareholders prior to the signing of the AGREEMENT.

14.16.1. The CONCESSIONAIRE consents with the use by the REGULATORY AUTHORITY of all the information shared and collected within the scope of its inspection activities, including that which has been generated, stored and made available through the Digital Systems referred to in this AGREEMENT and described in APPENDIX C, , as well as the information generated under the terms of APPENDIX G, for the purposes of research, development and transparency, in addition to improving its regulatory and inspection activities.

14.17. The sale, encumbrance or transfer of RETURNABLE ASSETS to third parties, for any reason whatsoever, shall rely on the REGULATORY AUTHORITY's prior consent, under the terms of this AGREEMENT, except for the replacement of movable goods with goods that are technologically up-to-date and in the same or better operating and functioning conditions as the goods being replaced, with the objective of maintaining the respective

useful life within the limits set out in the AGREEMENT and EXHIBITS.

- 14.17.1. In the event that the REGULATORY AUTHORITY authorizes the sale of RETURNABLE ASSETS, such goods will cease to be returnable, without prejudice to the reversibility of the goods that replace or substitute them.
- 14.17.2. The RETURNABLE ASSETS, including movable or immovable assets acquired by the CONCESSIONAIRE by any title, for the performance of the DELEGATED SERVICES affected by the operation, shall be considered non-commercial assets and may not be transferred, sold, encumbered, leased, lent or guaranteed in any way, or in any other way be allowed to occupy them, seized, pledged or subject to any encumbrance of the same nature, except in the cases provided for in this AGREEMENT, it being understood that the restrictions listed herein do not apply to assets that have been replaced and are no longer used by the CONCESSIONAIRE for contractual performance.
- 14.17.3. The REGULATORY AUTHORITY may, throughout the CONCESSION TERM, communicate to the CONCESSIONAIRE situations in which the prior consent referred to in Clause 14.17 is waived, provided that the requirements established in this communication are met.
- 14.18. All of the CONCESSIONAIRE's legal transactions with third parties involving the RETURNABLE ASSETS shall expressly mention the link between the RETURNABLE ASSETS involved and the CONCESSION.
- 14.18.1. The other assets employed or used by the CONCESSIONAIRE, which are not included in the INVENTORY, and which do not qualify as RETURNABLE ASSETS, shall be considered exclusively private assets and may be freely used and transferred by the CONCESSIONAIRE, without prejudice to the duty to comply with the PERFORMANCE INDICATORS and other provisions of this AGREEMENT.
- 14.18.2. When consent is required, the REGULATORY AUTHORITY will issue its decision on the sale, encumbrance or transfer of any kind of RETURNABLE ASSETS by the CONCESSIONAIRE to third parties, within a period compatible with the complexity of the situation, which may not exceed 60 (sixty) days from receipt of the request for prior consent sent by the CONCESSIONAIRE.
- 14.19. Any sale of movable property that qualifies as RETURNABLE ASSETS that the CONCESSIONAIRE intends to carry out in the last two (2) years of the CONCESSION TERM shall be approved by the REGULATORY AUTHORITY, and the provision set out in Clause 14.17.3 shall not apply.

CLAUSE FIFTEEN - INVESTMENT PLANS, ENGINEERING PROJECTS AND INVESTMENTS IN THE INTERCONNECTION SYSTEM

- 15.1. The CONCESSIONAIRE undertakes to carry out, at its own risk, the services included in the ORIGINAL INVESTMENT PLAN, in this AGREEMENT and in the EXHIBITS, within the time limits and under the conditions established therein, without prejudice to any other investments, even if not provided for in the ORIGINAL INVESTMENT PLAN or in the INVESTMENT PLANS, which may be necessary to meet the PERFORMANCE INDICATORS.
- 15.1.1. As a condition for signing the AGREEMENT, the CONCESSIONAIRE presented the ORIGINAL INVESTMENT PLAN, which contains the PHYSICAL and FINANCIAL SCHEDULE, as well as the PHYSICAL and EXECUTIVE SCHEDULE and the detailed presentation, by means of initial and final milestones, for each of the investments presented in EXHIBIT 21.
- 15.1.1.1. In the case of equipment and systems, the POI will be binding only for the final implementation milestones; the revitalization, conservation and maintenance services shall be performed to comply with the service levels and technical

parameters, which are provided for in EXHIBITS 3 and 5 and APPENDICES A, C and D.

- 15.1.1.2. In the case of pavement conservation, the POI will not be binding, and the CONCESSIONAIRE shall provide for maintenance and conservation cycles in order to comply with the limits of the parameters established in EXHIBITS 3 and 6.
- 15.1.2. EXHIBIT 21 is binding for the following purposes: (i) total value of each investment item for the purpose of measuring imbalance; (ii) end years for presenting the POI in relation to each investment item; and (iii) description of each investment item related to the IMPLEMENTATION WORKS unless otherwise indicated in the EXHIBITS and/or APPENDICES.
- 15.2. When new investments are included in the ORDINARY REVISIONS or EXTRAORDINARY REVISIONS of this AGREEMENT, the CONCESSIONAIRE shall draft new INVESTMENT PLANS or revise existing INVESTMENT PLANS, the schedules of which shall become binding upon the REGULATORY AUTHORITY's approval and the signing of the corresponding Amendment Instrument.
- 15.3. The CONCESSIONAIRE is responsible for drafting and keeping up to date the engineering projects, in compliance with the conditions and specifications set out in EXHIBIT 7.
 - 15.3.1. The REGULATORY AUTHORITY's approval or receipt of the projects or studies presented by the CONCESSIONAIRE, certified or not, as the case may be, does not imply any liability for the REGULATORY AUTHORITY or the GRANTING AUTHORITY, nor does it exempt the CONCESSIONAIRE, in whole or in part, from its obligations under this AGREEMENT or the relevant legal or regulatory provisions, remaining responsible for any imperfections in the project or the quality of the services performed.
 - 15.3.2. The CONCESSIONAIRE may not submit to the GRANTING AUTHORITY any exceptions or means of defense in order to be exempt, in whole or in part, from its contractual obligations, based on facts that result from the contractual relationships established with any subcontractors.
 - 15.3.3. Obtaining the QUALITY CERTIFICATE for the EXECUTIVE PROJECT by the CONCESSIONAIRE does not require the approval of the respective EXECUTIVE PROJECT by the REGULATORY AUTHORITY, under the terms of APPENDIX E.
- 15.4. All final milestones presented in the INVESTMENT PLANS, established for monitoring the progress of each necessary investment, shall be met and timely complied with by the CONCESSIONAIRE, observing any rescheduling agreed upon by the PARTIES, subject the penalties provided for in this AGREEMENT and other applicable consequences.
 - 15.4.1. Any delay in the deadline established for the delivery of investments will give rise to the application of the pertinent penalties to the CONCESSIONAIRE, as established in EXHIBIT 11, except in the cases listed in items 15.1.1 and 15.1.2, in which it is verified that there is no requirement for a different conduct on the part of the CONCESSIONAIRE or in the event that the delay is due to risks that have been expressly allocated to the REGULATORY AUTHORITY or the GRANTING AUTHORITY.
- 15.5. Jointly with the preparation or revision of the INVESTMENT PLANS, the CONCESSIONAIRE shall prepare the respective INSURANCE PLANS, which will indicate the list of measures and instruments that shall be entered into by the CONCESSIONAIRE in order to unconditionally ensure compliance with its obligations and investments.
 - 15.5.1. Contracting the corresponding insurance and guarantees is a prerequisite for starting to carry out each stage of the investment or work.

CLAUSE SIXTEEN – OPERATION AND OPERATING CONDITIONS OF THE INTERCONNECTION SYSTEM

- 16.1. The CONCESSIONAIRE is obliged to carry out the works of the INTERCONNECTION SYSTEM and the respective provision of the operation and maintenance services for its constant and permanent operation, meeting the minimum operational and conservation conditions, at its own risk and expense, and shall observe the relevant legislation, the provisions of this AGREEMENT, the best practices recognized for such activities, in addition to the PERFORMANCE INDICATORS.
- 16.2. As of the START DATE OF OPERATION, the CONCESSIONAIRE will assume the operation of the INTERCONNECTION SYSTEM, as defined in EXHIBIT 2 and EXHIBIT 4, until the end of the CONCESSION TERM or the termination of this AGREEMENT, whichever occurs first.
- 16.3. Before the start of COMMERCIAL OPERATION, the CONCESSIONAIRE shall be responsible for:
- 16.3.1. Requesting and issuing the ENVIRONMENTAL OPERATING LICENSE and other government licenses necessary to make the operation viable; and
 - 16.3.2. Requesting for authorization from the REGULATORY AUTHORITY to begin COMMERCIAL OPERATION.

Extreme Climate Events

- 16.4. The CONCESSIONAIRE shall implement measures to prevent and mitigate the impacts of an EXTREME CLIMATE EVENT and carry out emergency maintenance works to restore traffic flow and the safety of USERS on the affected stretches.
- 16.5. In order to prevent the impact of an EXTREME CLIMATE EVENT, the CONCESSIONAIRE shall submit a CLIMATE RISK MONITORING REPORT within 180 (one hundred and eighty) days of signing the INITIAL TRANSFER INSTRUMENT.
- 16.6. The CLIMATE RISK MONITORING REPORT shall ensure continuous monitoring of the entire INTERCONNECTION SYSTEM, identifying any risk areas and the type of impact to which they are exposed, as well as proposing short, medium and long-term preventive measures, in the form of EXHIBIT 6, to reduce the risk of damage to the INTERCONNECTION SYSTEM.
- 16.6.1. The CONCESSIONAIRE shall send the REGULATORY AUTHORITY updated versions of the CLIMATE RISK MONITORING REPORT every year, describing the methodology used and consolidating the results of the monitoring of the INTERCONNECTION SYSTEM, indicating the risks identified and the preventive measures proposed.
 - 16.6.2. The CLIMATE RISK MONITORING REPORT shall be drawn up by the CONCESSIONAIRE without prejudice to the execution of the other reports provided for in the EXHIBITS.
 - 16.6.3. The CLIMATE RISK MONITORING REPORT will be analyzed by the REGULATORY AUTHORITY, which may determine the inclusion of preventive measures in the CONCESSION.
 - 16.6.4. Short-term preventive measures, if not originally foreseen as the CONCESSIONAIRE's responsibility, will be included in the CONCESSION in the EXTRAORDINARY REVISION process.
 - 16.6.5. Medium and long-term preventive measures, if not originally foreseen as the

CONCESSIONAIRE's responsibility, will be included in SISDEMANDA for evaluation in the subsequent ORDINARY REVISION, after due technical prioritization in relation to the other investments required during the ORDINARY REVISION CYCLE.

- 16.6.6. In any scenario, the inclusion of short, medium and long-term preventive measures in the AGREEMENT shall be subject to the limits established in Clause 26.2.
- 16.7. The occurrence of an EXTREME CLIMATE EVENT on the INTERCONNECTION SYSTEM will be recognized by the REGULATORY AUTHORITY, either unilaterally or at the CONCESSIONAIRE's instigation, in view of the publication in the DOE of the decree of public calamity by GRANTING AUTHORITY and the identification of damage to the INTERCONNECTION SYSTEM that requires emergency maintenance works to restore traffic and the safety of USERS.
- 16.8. With the recognition that the INTERCONNECTION SYSTEM is under the effects of an EXTREME CLIMATE EVENT, the CONCESSIONAIRE will be responsible for the immediate implementation of the works provided for in item 4 of EXHIBIT 6. The GRANTING AUTHORITY will be responsible for civil defense measures.
- 16.8.1. In the event that weather or climate forecasts indicate the possibility of an EXTREME CLIMATE EVENT, the CONCESSIONAIRE shall implement the measures required to contain adverse weather conditions, as set out in item 6 of EXHIBIT 5.
- 16.8.2. The implementation of the measures to contain climatic adversities indicated in Clause 16.8.1 above does not constitute an event of economic and financial imbalance of the AGREEMENT and shall be carried out at the expense of the CONCESSIONAIRE.
- 16.8.3. The CONCESSIONAIRE shall submit to the REGULATORY AUTHORITY, within seven (7) days, which may be extended for an equal period, subject to justification, from the date of recognition of the EXTREME CLIMATE EVENT, an Operational Resumption Plan for the INTERCONNECTION SYSTEM, specifying the timetable and emergency measures necessary to restore traffic and the safety of USERS, as well as for the INTERCONNECTION SYSTEM to operate normally again.
- 16.9. Due to the effects of the EXTREME CLIMATE EVENT on the INTERCONNECTION SYSTEM, the REGULATORY AUTHORITY may, at its discretion:
- 16.9.1. Not apply penalties for non-compliance with obligations whose fulfillment has become unfeasible due to the EXTREME CLIMATE EVENT;
- 16.9.2. Suspend the calculation of PERFORMANCE INDICATORS whose fulfillment has become unfeasible due to the EXTREME CLIMATE EVENT; and
- 16.9.3. Waive the approval of engineering projects, as well as the certification of the latter, for the works necessary to restore traffic and the safety of USERS as a result of the EXTREME CLIMATE EVENT.
- 16.9.4. The provisions of this Clause 16.9 shall not be applied if it is proven that the action or omission of the CONCESSIONAIRE resulted in the impossibility of fulfilling the contractual obligations and/or traffic restrictions on the INTERCONNECTION SYSTEM.
- 16.10. The investments approved by the REGULATORY AUTHORITY that are made by the CONCESSIONAIRE to restore traffic and guarantee the safety of USERS due to the impacts of the EXTREME CLIMATE EVENT will be subject to rebalance of the economic-financial balance, provided that: (i) they do not fall within the scope of containment measures, under the terms of Clause 16.8.2; and (ii) they have not been foreseen in the AGREEMENT as a risk of the CONCESSIONAIRE.
- 16.11. The inclusion of investments necessary to restore traffic and guarantee USERS due to the

impacts of an EXTREME CLIMATE EVENT shall not be subject to the limits of CLAUSE 26.2.

16.12. The restoration of the economic and financial balance due to the investments required to restore traffic and guarantee the safety of USERS due to the impacts of the EXTREME CLIMATE EVENT will be carried out in the EXTRAORDINARY REVISION or in the ORDINARY REVISION following the conclusion of its implementation, in compliance with Clause 23.2.2.1.

16.12.1. The amounts received by the CONCESSIONAIRE as insurance coverage covering the EXTREME CLIMATE EVENT or the direct and indirect impacts caused by the latter will be deducted by the REGULATORY AUTHORITY from the amount of the restoration of the economic and financial balance, regardless of the CONCESSIONAIRE's consent.

16.12.2. The CONCESSIONAIRE shall make all reasonable efforts to collect the indemnities provided for in the contracted insurance, including the adoption of extrajudicial, arbitration or judicial measures, until all applicable remedies are used, to ensure the collection of these amounts.

16.12.3. The CONCESSIONAIRE shall provide the REGULATORY AUTHORITY with proof of the extrajudicial, judicial or arbitration measures adopted to receive the indemnities provided for by the contracted insurances, under penalty of such amounts being deducted from the restoration of the economic and financial balance of the AGREEMENT.

16.13. The impacts caused by the EXTREME CLIMATE EVENT on the CONCESSIONAIRE's revenue will be considered exclusively in the demand risk sharing mechanism, in the form of EXHIBIT 20.

CLAUSE SEVENTEEN – THE MECHANISMS FOR PRESERVATION OF CURRENTNESS IN THE PROVISION OF SERVICES AND INCORPORATION OF NEW TECHNOLOGIES

17.1. The CONCESSIONAIRE shall consider the technological updating in the execution of the works and services covered by this AGREEMENT, which is characterized as the preservation of modernity and updating of equipment, facilities and techniques for the provision of operation and maintenance services for the INTERCONNECTION SYSTEM, provided that technological updating is necessary in view of (i) the obsolescence of the CONCESSION ASSETS, as provided for in Clause Fourteen, or (ii) the need to comply with the PERFORMANCE INDICATORS and other requirements established in this AGREEMENT and its EXHIBITS.

17.2. The CONCESSIONAIRE shall implement, regardless of the determination of the GRANTING AUTHORITY and/or the REGULATORY AUTHORITY, all measures necessary to fulfill its contractual obligations, including in relation to PERFORMANCE INDICATORS, in compliance with the provisions of this AGREEMENT and its EXHIBITS.

17.3. The CONCESSIONAIRE shall consider the useful life of the CONCESSION ASSETS and their proper use and operation, and shall, when necessary, replace them with other goods and equipment that are technologically up-to-date and in the same or better operating and functioning conditions than those replaced, regardless of the determination of the GRANTING AUTHORITY and/or the REGULATORY AUTHORITY.

17.4. The concept of the obligation to keep up to date with technology includes situations in which the CONCESSIONAIRE, subject to the provisions of Clause 17.3, in order to meet the PERFORMANCE INDICATORS and the other requirements established in the AGREEMENT and its EXHIBITS, carries out updates and improvements to the CONCESSION ASSETS when made available by the respective manufacturers.

17.5. Technological obsolescence of the CONCESSION ASSETS will be characterized when,

during the CONCESSION TERM, the relevant loss of their initial functions is verified, which is characterized when the CONCESSION ASSETS are no longer capable of adequately fulfilling the performance for which they were developed, or are incapable of meeting the PERFORMANCE INDICATORS and other requirements established in the AGREEMENT and EXHIBITS.

- 17.5.1. If obsolescence is characterized, the CONCESSIONAIRE shall propose a deadline for meeting these requirements, to be approved by the REGULATORY AUTHORITY on a reasonable basis and taking into account the respective useful lives and/or deadlines for replacement, as well as road safety conditions, and, in any event, the replacement shall take place no later than the end of the term of the AGREEMENT.
- 17.6. The case of poor conservation or lack of maintenance by the CONCESSIONAIRE of the CONCESSION ASSETS is excluded from the provisions of Clause 17.5; such situations are governed by the specific rules set out in this AGREEMENT and its EXHIBITS.
- 17.7. The CONCESSIONAIRE's expenses and investments made with the aim of guaranteeing the up-to-dateness of the CONCESSION, including compliance with the PERFORMANCE INDICATORS and other requirements established in the AGREEMENT and EXHIBITS, shall be amortized within the CONCESSION TERM, and the CONCESSIONAIRE shall not be entitled to any right to indemnification or economic and financial rebalancing, unless such expenses or investments result from an event the risk of which has been allocated to the GRANTING AUTHORITY.
- 17.8. The provisions of Clauses 17.1 to 17.7 of this AGREEMENT are not to be confused with the possibility of the CONCESSIONAIRE adopting and incorporating technological innovations, subject to the provisions of Clauses 17.10 and 17.11.
- 17.9. Subject to the provisions of Clause Nineteen, technological innovations are considered, for the purposes of the AGREEMENT, to be technologies which, cumulatively: (i) at the time of their eventual adoption and incorporation by the CONCESSIONAIRE, constitute state-of-the-art technology; (ii) are not widely used in the national road infrastructure sector; and (iii) whose use, despite having the potential to provide efficiency and productivity gains within the scope of the SPONSORED CONCESSION, is not necessary to meet the PERFORMANCE INDICATORS and other elements initially provided for in the AGREEMENT and its EXHIBITS.
- 17.10. The CONCESSIONAIRE shall be free to incorporate, throughout the CONCESSION, technological innovations within the scope of the development of DELEGATED SERVICES, subject to the provisions of this Clause Seventeen, and only those which are previously submitted for approval by the REGULATORY AUTHORITY and the GRANTING AUTHORITY through SISDEMANDA shall give rise to the economic and financial rebalancing of the AGREEMENT.
- 17.11. The incorporation of technological innovations by the CONCESSIONAIRE, when recommended by the REGULATORY AUTHORITY and at the discretion of the GRANTING AUTHORITY, may only take place within the scope of ORDINARY REVISIONS or, exceptionally, EXTRAORDINARY REVISIONS, and will result in the restoration of the economic and financial balance of the AGREEMENT, under the terms of Clause 24.3, subject to the provisions of Clause 17.13.
 - 17.11.1. In the event provided for in Clause 17.11, above, the PERFORMANCE INDICATORS may be updated by the REGULATORY AUTHORITY in order to take into account the performance improvements, if any, related to the incorporation of the technological innovation determined.
 - 17.11.2. The updating of PERFORMANCE INDICATORS set forth in Clause 17.11.1 shall not be retroactive and shall only apply to activities carried out after the implementation of the technological innovation.

- 17.12. It will be the CONCESSIONAIRE's responsibility to implement all the digital project management and condition monitoring systems for the INTERCONNECTION SYSTEM, as specified especially in EXHIBITS 6 and 7, APPENDIX C, maintaining compatibility with the technologies used by the REGULATORY AUTHORITY, in order to allow the sharing of the information and data generated with the REGULATORY AUTHORITY, enabling the regulation and inspection activities to be carried out by it.
- 17.13. The provisions of this Clause Seventeen do not remove the CONCESSIONAIRE's obligation to adopt, implement and pay for any and all procedural and/or operational measures, including those of a tax, labor and/or environmental nature determined by inspection agents other than the REGULATORY AUTHORITY, which are not specific to the SPONSORED CONCESSION or the CONCESSIONAIRE, and the CONCESSIONAIRE shall not be entitled to any right to indemnification or economic and financial rebalancing, unless such determinations represent a risk factor or responsibility of the GRANTING AUTHORITY or the REGULATORY AUTHORITY.

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

CLAUSE EIGHTEEN - MAIN RIGHTS AND OBLIGATIONS OF THE CONCESSIONAIRE

- 18.1. The following are the main rights and obligations of the CONCESSIONAIRE, throughout the CONCESSION TERM, without prejudice to the other obligations expressed in this AGREEMENT and in the applicable legislation, in particular in the Concession Regulations, set out in EXHIBIT 1, and failure to comply with which may result in the application of the applicable penalties in accordance with the rules established by this AGREEMENT and EXHIBIT 11:
- i. Comply with all the obligations contained in this AGREEMENT, EXHIBITS and APPENDICES;
 - ii. Build, maintain and operate the INTERCONNECTION SYSTEM, which is composed of the IMMERSED TUNNEL, URBAN ACCESSES and ACCESS BUILDINGS, under the terms provided for in this AGREEMENT and in EXHIBIT 2;
 - iii. Ensure the provision of the DELEGATED SERVICE in a manner appropriate to fully serve USERS, without interruption, throughout the CONCESSION TERM, complying and enforcing full compliance with the AGREEMENT, with zeal and diligence, using the best technique applicable to each of the tasks performed, in accordance with the legal and regulatory provisions, and the determinations of the GRANTING AUTHORITY and the REGULATORY AUTHORITY;
 - iv. Cooperate with and support the development of the monitoring and inspection activities of the REGULATORY AUTHORITY and third parties authorized by it, under the terms of this AGREEMENT and the EXHIBITS, as well as ensuring, at any time, free access to the people in charge of the inspection, or in any way indicated by the REGULATORY AUTHORITY, to its facilities and to the places where activities related to the object of the SPONSORED CONCESSION are carried out, observing the safety rules of the INTERCONNECTION SYSTEM;
 - v. Submit to the REGULATORY AUTHORITY, at least 180 (one hundred and eighty) days before the start date of the competent works, all the elements and documents necessary for the issue of the relevant DECLARATION OF PUBLIC UTILITY before the GRANTING AUTHORITY;
 - vi. Perform the expropriations, evictions and the creation of administrative easements when necessary for the performance of the services covered by this SPONSORED CONCESSION, at its own expense and under its own responsibility, in compliance with the provisions of the applicable legislation and subject to the provisions of EXHIBIT 24;

- vii. Transfer ownership of any expropriated areas to the competent entity/body, at the end of the judicial, arbitration and/or administrative proceedings dealing with expropriations, evictions and the establishment of administrative easements, necessary for the performance of the services encompassed by this SPONSORED CONCESSION, at its expense and under its responsibility, in compliance with the provisions of the applicable legislation;
- viii. Perform, by its own means or by contracting third parties, all the works and other adaptations to the infrastructure specified in this AGREEMENT, taking full responsibility and preventing any liability from falling on the REGULATORY AUTHORITY or the GRANTING AUTHORITY, including the assumption of expenses and charges arising from such liability, even in cases where the works and investments are not directly executed by the CONCESSIONAIRE, observing the requirements of timeliness and quality established in this AGREEMENT and the right to economic and financial rebalancing in the event of the assumption of costs as a result of the materialization of risk allocated to the GRANTING AUTHORITY;
- ix. Redo, adapt or correct, directly or indirectly, without any cost to the GRANTING AUTHORITY, the REGULATORY AUTHORITY or the execution of the services which are the object of this AGREEMENT, any and all works or services expressly attributed to the CONCESSIONAIRE or which result from obligations assumed by it in the AGREEMENT, which have been carried out improperly or in non-compliance with the quality standards established in this AGREEMENT and EXHIBITS, whenever the inadequacy or non-compliance is established in an administrative process, observing the deadlines defined in the corresponding decision;
- x. Not to enter into a contract with third parties whose execution is incompatible with the term of the SPONSORED CONCESSION, except for situations expressly provided for in this AGREEMENT;
- xi. Prepare all the studies, projects and other documents necessary to fulfill the purpose of this AGREEMENT, obtaining the necessary certification of these, as the case may be, including correcting it when necessary, observing the deadlines set by the REGULATORY AUTHORITY and in accordance with the provisions of this AGREEMENT and especially EXHIBITS 6 and 7 and APPENDICE E;
- xii. Provide to the REGULATORY AUTHORITY, upon request and within 10 (ten) working days, any and all clarifications, documents, information pertinent to the SPONSORED CONCESSION, including contracts and agreements of any nature signed with third parties and legally required payments of any and all charges related to the operation services and others for which it is responsible (including contributions due to the INSS, FGTS, as well as pertinent fees and taxes), providing broad and unrestricted access to inspection and audits, as well as any documents or decisions produced in judicial or arbitration proceedings related, directly or indirectly, to the activities carried out by the CONCESSIONAIRE within the scope of the AGREEMENT, even if the GRANTING AUTHORITY and the REGULATORY AUTHORITY are not parties;
 - a. In the event of confidentiality being granted to the documents referred to in item xiii, the CONCESSIONAIRE shall transfer the confidentiality to the REGULATORY AUTHORITY, which shall safeguard it in accordance with current legislation.
- xiii. Obtain in a timely and regular manner, maintain and renew all licenses, authorizations, permits, among other necessary requirements from municipal, state or federal authorities that may be involved in providing the services and making the investments due, including those related to compliance with environmental

legislation, as well as maintaining in force the environmental programs imposed by the environmental authority at any stage of licensing and complying with the determinations, conditions and mitigating measures established by the competent environmental agencies;

- xiv. Obtain, apply and manage all the financial resources necessary to carry out the activities and investments provided for in the scope of this AGREEMENT;
- xv. Ensure, during the CONCESSION TERM, that the TOLL REVENUES are fully allocated to the CENTRALIZING BANK ACCOUNT, in order to enable discounts and respective payments to be made for all installments relating to the INSPECTION BURDEN and the QUALITY AND PERFORMANCE INDEX (IQD), under the terms of this AGREEMENT, EXHIBIT 20 and APPENDIX B;
- xvi. Collect the taxes levied on its activities, as well as comply with tax legislation, including when it relates to operating activities that generate ANCILLARY REVENUE, seeking more efficient means, according to the mechanisms available in the legislation;
- xvii. Comply with legal determinations regarding labor, social security, safety and occupational medicine legislation, as well as to assume all responsibilities arising from the relationship with its employees, being responsible, as sole employer, for all social, labor and social security charges levied on the cost of labor employed in operation and maintenance activities, in addition to the others practiced by it as a result of the SPONSORED CONCESSION, as well as the legal determinations regarding occupational insurance and accidents;
- xviii. Bear all the costs of electricity, in accordance with the provisions of EXHIBIT 6, water, and all public utilities on the areas where the INTERCONNECTION SYSTEM IMPLEMENTATION WORKS will be carried out, as of the signing of the INITIAL TRANSFER TERM, except for the costs that are the legal responsibility of the Municipalities, on urban roads whose maintenance is not assigned to the CONCESSIONAIRE, under the terms of EXHIBIT 7;
- xix. Annually renew the documents of regularity related to the INSS and FGTS, as well as regularity with the Federal and Municipal Treasuries, throughout the term of this AGREEMENT, forwarding the documents to the REGULATORY AUTHORITY;
- xx. Prove to the REGULATORY AUTHORITY, when requested and within 10 (ten) business days, the legally required settlements of any and all charges related to the operating services and others under its responsibility, including contributions due to the INSS, FGTS, as well as relevant fees and taxes;
- xxi. Be liable, by itself or by its administrators, employees, agents, subcontractors, service providers or any other individual or legal entity related to the execution of the subject matter of the AGREEMENT, to the GRANTING AUTHORITY, the REGULATORY AUTHORITY and third parties, provided that the causal link has been demonstrated through a prior administrative process, for any and all damages caused by acts of commission or omission on the part of the CONCESSIONAIRE, whenever they arise from the execution of the works and provision of the services under its direct or indirect responsibility, not excluding or reducing such responsibility the supervision or monitoring of the AGREEMENT by the REGULATORY AUTHORITY;
- xxii. Provide for the liability of its agents for damages they cause to third parties, to USERS and, where applicable, to the Public Authority, ensuring the right of recourse against the responsible party in cases of intent or fault;
- xxiii. Inform the GRANTING AUTHORITY and the REGULATORY AUTHORITY, when summoned or notified of any legal action or administrative procedure that may

involve them as a result of issues related to the AGREEMENT, including the terms and procedural deadlines, as well as making the best efforts to defend common interests, carrying out all appropriate procedural acts for this purpose;

- xxiv. Keep the GRANTING AUTHORITY and the REGULATORY AUTHORITY free from any litigation arising from acts of commission or omission on the part of the CONCESSIONAIRE in the execution of the object of this AGREEMENT, assuming, when accepted by the Judiciary, the position of party, and, when the procedural substitution is rejected or maintained jointly and severally, assuming the conduct of the process and the sponsorship of any lawsuits filed by third parties;
- xxv. Reimburse or indemnify and hold the GRANTING AUTHORITY and the REGULATORY AUTHORITY harmless from any claim or damage they may suffer as a result of acts or facts of risk or responsibility attributable to the CONCESSIONAIRE, including:
 - a. Disbursements arising from judicial or arbitration determinations of any kind, as well as decisions by control and inspection bodies, even if increased by interest and legal charges, to satisfy obligations originally attributable to the CONCESSIONAIRE, including labor claims brought by employees or third parties linked to the CONCESSIONAIRE, as well as damages to USERS and third parties;
 - b. Acts performed by the CONCESSIONAIRE, its directors, employees, agents, service providers, third parties with whom it has contracted or any other individual or legal entity linked to it;
 - c. Tax, labor, social security or accident issues related to the CONCESSIONAIRE's employees and third parties hired;
 - d. Environmental damage caused by the CONCESSIONAIRE in the implementation and execution of DELEGATED SERVICES and COMPLEMENTARY SERVICES and activities generating ANCILLARY REVENUES; and
 - e. Procedural costs, lawyer's fees and other charges incurred as a result of the occurrences described in this item.
- xxvi. Provide support in the execution of NON-DELEGATED SERVICES, as detailed in EXHIBIT 5;
- xxvii. Inform the REGULATORY AUTHORITY in writing, within 24 (twenty-four) hours, or provide access to the occurrence recording systems, of any abnormal occurrences or accidents that take place on the INTERCONNECTION SYSTEM, through the integrated digital systems to be implemented by the CONCESSIONAIRE;
- xxviii. Inform immediately when social and environmental liabilities and/or irregularities are identified that are the risk or responsibility of the GRANTING AUTHORITY, with due proof of this responsibility;
- xxix. Ensure the protection of the environment and notify the competent authorities immediately and as soon as they become aware of any occurrences in the course of their activities that jeopardize the environmental integrity of the INTERCONNECTION SYSTEM;
- xxx. Comply with and enforce environmental protection legislation, taking the necessary measures to prevent and/or correct any environmental damage, regardless of whether the triggering event occurred before or after the signing of the INITIAL TRANSFER INSTRUMENT;

- xxxi. Take care of the integrity of the CONCESSION ASSETS and the remaining areas, and shall, in accordance with the rules established in EXHIBITS 5, 6 and 7, repair any and all damage caused to the INTERCONNECTION SYSTEM, as well as to any third-party property, as a result of the operation of the object of the CONCESSION, and may request, in the event that the damage is caused by the fault or willful misconduct of the REGULATORY AUTHORITY or the GRANTING AUTHORITY, or is the result of risk factors or their responsibility, the economic and financial rebalancing of the AGREEMENT due to the costs associated with such repair;
- xxxii. repair any damage caused to communication routes, water pipes, sewers, electricity, gas and telecommunications networks and their equipment, as well as any third-party property, and any other INTERFERENCES, as a result of the implementation of the IMPLEMENTATION WORKS of the INTERCONNECTION SYSTEM, and the execution of services for which it is responsible, and may request, in the event that the damage is caused by the fault or intent of the REGULATORY AUTHORITY or the GRANTING AUTHORITY, or results from risk factors or their responsibility, the economic and financial rebalancing of the AGREEMENT due to the costs associated with such repair;
- xxxiii. Carry out the relevant activities for the removal of INTERFERENCES that are necessary for the execution of the object of this AGREEMENT;
- xxxiv. Promote all the activities and bear the costs of the investments necessary for the operation and maintenance of a TOLL RATE collection system in the FREE AUTOMATIC SYSTEM modality, in accordance with EXHIBIT 4, including the provision of the PLATFORM and applicable rules;
- xxxv. Inform the population and USERS in general, at the relevant locations on the INTERCONNECTION SYSTEM and on the CONCESSIONAIRE's website, whenever there is a change in the TOLL RATE, its new value and effective date;
- xxxvi. Promote all activities and bear the necessary investments to enable records, information, calculation records, notifications and other pertinent requirements, related to the calculation of the PUBLIC CONSIDERATION DUE;
- xxxvii. Identify DEFAULTING USERS and notify, in accordance with EXHIBIT 4, the GRANTING AUTHORITY, so that it can take action, through DER/SP;
- xxxviii. Inform the USERS in advance, including via the CONCESSIONAIRE's website, of the schedule of works planned to be carried out on the INTERCONNECTION SYSTEM, in order to ensure predictability in its operation;
- xxxix. Provide the material and financial resources necessary to carry out traffic inspection and policing activities, as well as the construction and/or adaptation works of the civil installations necessary for the operation of these activities, in accordance with the limits and specifications set out in EXHIBITS 5 and 7;
- xl. Immediately notify the REGULATORY AUTHORITY and adopt the necessary measures whenever materials or objects of geological or archaeological interest are discovered, as well as environmental events or INTERFERENCES with other public service concessionaires;
- xli. Keep the INVENTORY up to date throughout the CONCESSION TERM, as well as its accounting books and organized files, documents and notes, with the relevant information, accompanied by a georeferenced video-recording survey of the INTERCONNECTION SYSTEM, under the terms of EXHIBIT 6;
- xl. Carry out preventive and corrective maintenance of the CONCESSION ASSETS,

in order to keep them in full operation and capable of complying with the provisions of the AGREEMENT;

- xliii. Carry out all the activities and investments necessary for perfect compliance with the PERFORMANCE INDICATORS, in compliance with the provisions of this AGREEMENT;
- xliv. Carry out the activities required for ORDINARY REVISIONS, including making the SISDEMANDA platform available for receiving, managing and defining demands for new investments and/or adapting investments, as well as carrying out the necessary projects and budgeting for new investments, in accordance with the rules in EXHIBIT 7 and APPENDIX E;
- xliv. Provide support to the REGULATORY AUTHORITY and the GRANTING AUTHORITY in holding the public hearings that precede the ORDINARY REVISIONS, in accordance with the procedure set out in EXHIBIT 7 and APPENDIX E, including, but not limited to, logistical and operational support to enable the holding of the public hearing, including the inspection of the location, provision of equipment, infrastructure, technical support and the necessary ceremonial, as well as presenting, within 10 (ten) days of the holding of the hearing and public consultation, a report on the contributions received;
- xlvi. Adopt the best practices defined by Federal Law No. 12,846/2013, including implementing integrity mechanisms as described in articles 41 and 42 of Federal Decree No. 8,420/2015 and State Decree No. 60,106/2014 or any other law or regulation that replaces or amends them, in compliance with the provisions of EXHIBITS 5 and 6;
- xlvi. Maintain, for all activities related to engineering services, the appropriate regularity before the regulatory authorities for the exercise of the profession, requiring the same of third parties hired;
- xlvi. Be responsible before the GRANTING AUTHORITY, the REGULATORY AUTHORITY and third parties for the quality and safety of the investments and works carried out by the CONCESSIONAIRE, including any additional investments, taking full responsibility for them, for their durability with full operating and operational conditions, in view of the requirements established by the GRANTING AUTHORITY and the REGULATORY AUTHORITY as a result of the AGREEMENT, and also taking responsibility for any damages arising from them, throughout the CONCESSION TERM;
- xlix. Agree on rules of coexistence with the teams involved from the GRANTING AUTHORITY and the REGULATORY AUTHORITY, as well as other agents in services and works to be carried out in shared areas, fully respecting the conditions established in this AGREEMENT;
 - i. Not infringe any patents, trademarks and copyrights in the goods, services and information provided as a result of the AGREEMENT;
 - ii. Comply with the regulation exercised by any other bodies or entities other than the REGULATORY AUTHORITY, whose competence includes the activities covered by this AGREEMENT;
- a. The CONCESSIONAIRE shall adapt to the regulations that have come into force since the date of submission of the PROPOSALS set out in the TENDER NOTICE, in accordance with the schedule approved by the REGULATORY AUTHORITY, for the implementation of the interventions necessary to comply with the regulations, which shall be analyzed and defined by the REGULATORY AUTHORITY always within a period compatible with the necessary interventions, except in cases where the regulations themselves establish a specific schedule,

and without prejudice to compliance with the allocation of risks set out in this AGREEMENT.

- lii. Take the measures associated with prospecting, excavation and recovery of archaeological or paleological artifacts, in accordance with current legislation, subject to the provisions of Clause 21.2, item vi, upon economic and financial rebalancing of the AGREEMENT;
- liii. Request the submission of the CONCESSION to REIDI, in a timely and diligent manner, making every effort to effectively obtain it, adequately complying with all the requirements formulated in the process, including adopting administrative or judicial measures that prove appropriate in the event of unjustified delay, by the competent bodies, of the request for qualification, as well as acting diligently to ensure the maintenance of the benefit, safeguarding the allocation of the risk of obtaining the benefit, under the terms of this AGREEMENT;
- liv. Keep the INTERCONNECTION SYSTEM free, clear and unobstructed, including expropriated areas, and to ensure that there are no irregular occupations on the INTERCONNECTION SYSTEM, including by requesting law enforcement support and taking legal action, if necessary, as from the signing of the INITIAL TRANSFER INSTRUMENT;
- lv. Make available, for the REGULATORY AUTHORITY's collection, the original of all projects, plans, blueprints and other documents, of any nature, which prove necessary for the performance of the object of the AGREEMENT, and which have been specifically acquired or created in the development of the activities integrated into the CONCESSION, including those relating to the execution of additional investments;
- lvi. Maintain, during the entire CONCESSION TERM, the QUALIFICATION CONDITIONS that were required of it in TENDER, necessary for the provision of the services, observing the compatibility with the moment of contractual execution;
- lvii. Receive monthly the EFFECTIVE PUBLIC CONSIDERATION, under the terms of Clause Eleven and EXHIBIT 20;
- lviii. Be responsible for the conduct of its employees and third-party contractors with regard to the safety of the activities in progress, determining the appropriate use of personal protective equipment and collective protective equipment, uniforms and badges, in the functions and conditions in which they are required, and instructing employees on their use and on the risks in the workplace;
- lix. Have a specialized service in engineering, safety and occupational medicine, duly registered with the Regional Labor Office, as well as setting up an internal accident prevention committee, under the terms of the regulations;
- lx. Perform the appropriate registration of all USERS who travel on the INTERCONNECTION SYSTEM and pass each GANTRY of the FREE AUTOMATIC SYSTEM GRANTY, capturing all the data necessary for the DER/SP to issue notices to DEFAULTING USERS.
- lxi. Receive the installments of PUBLIC CONTRIBUTION, as set forth in Clause Twelve and EXHIBIT 22;
- lxii. Provide environmentally appropriate disposal and treatment for all waste produced as a result of the execution of the AGREEMENT, and implement a management system aimed at energy efficiency and reducing the consumption of water resources in the activities carried out, in accordance with the applicable legislation; and

- lxiii. Evaluate and, if necessary, propose a Coexistence and Cooperation Agreement between the CONCESSIONAIRE and the MPOR and ANTAQ throughout the term of the AGREEMENT, especially during the period of implementation of the IMPLEMENTATION WORKS and other direct interferences in the SANTOS ESTUARY.
- 18.2. The CONCESSIONAIRE's liability for the obligations arising from this AGREEMENT shall continue even after the AGREEMENT has been terminated, subject to the limitation periods and statutes of limitations in the applicable legislation, and both the GRANTING AUTHORITY and the REGULATORY AUTHORITY may claim compensation for any losses arising from the obligations set out in this AGREEMENT.
- 18.3. The CONCESSIONAIRE may not be liquidated while liabilities arising from the obligations provided for in Clause Eighteen persist, even after the AGREEMENT has been terminated.
- 18.4. The CONCESSIONAIRE's obligation to deal with any INTERFERENCES, provided for in items xxxii, xxxiii and xli of Clause 18, does not affect the right to economic and financial rebalancing in the event that the risk of the respective INTERFERENCE is allocated to the GRANTING AUTHORITY pursuant to Clause 21.24 and following, provided that the other rebalancing assumptions are observed.

CLAUSE NINETEEN - MAIN RIGHTS AND OBLIGATIONS OF THE REGULATORY AUTHORITY AND THE GRANTING AUTHORITY

- 19.1. The following are the REGULATORY AUTHORITY's main rights and obligations, without prejudice to the other obligations expressed in this AGREEMENT, in its EXHIBITS and in the applicable legislation:
- i. Ensure the proper execution of this AGREEMENT, with impartiality and isonomy in its decisions, always aiming at the success of the partnership between the PARTIES to achieve the objectives of this AGREEMENT;
 - ii. Transfer to the CONCESSIONAIRE, as delegate of the GRANTING AUTHORITY, the areas for carrying out the IMPLEMENTATION WORKS of the INTERCONNECTION SYSTEM, within the time and manner provided for in this AGREEMENT;
 - iii. Make its best efforts to collaborate in obtaining the necessary licenses and authorizations for the CONCESSIONAIRE, so that it can comply with the object of this AGREEMENT, including joint participation in meetings and sending any necessary manifestations;
 - iv. Make its best efforts and collaborate with the CONCESSIONAIRE in issues and aspects related to lawsuits, administrative proceedings or arbitrations related to the SPONSORED CONCESSION or the INTERCONNECTION SYSTEM, to which it is not a party, providing necessary information, submitting documents or participating in meetings, hearings or hearings, when pertinent, always seeking to ensure the continuity of the provision of the ADEQUATE SERVICE and the maintenance of the AGREEMENT in its terms and conditions;
 - v. Supervise the compliance with obligations, rules and regulations pertaining to the execution of the object of the CONCESSION, as well as monitoring compliance with the PERFORMANCE INDICATORS;
 - vi. Perform periodic audits, including, if it deems it appropriate, through a specialized auditing company, on the accounts and records of the CONCESSIONAIRE, in order to prevent the occurrence of situations that may compromise the provision of DELEGATED SERVICES and COMPLEMENTARY SERVICES;
 - vii. Send to the GRANTING AUTHORITY a request for the issuance of the

DECLARATION OF PUBLIC UTILITY, with the documentation presented by the CONCESSIONAIRE, so that, after the issuance of the aforementioned acts by the GRANTING AUTHORITY, the CONCESSIONAIRE can conduct the expropriations of the areas necessary for the exploration of the services and carrying out the investments that are part of the object of the CONCESSION;

- viii. Supervise the CONCESSIONAIRE's handling of expropriation, temporary occupation or easement processes, including legal actions and agreements executed for this purpose, as well as to supervise the handling of resettlement actions;
- ix. Duly substantiate its decisions, authorizations, approvals, requests or other acts carried out under this AGREEMENT;
- x. Conduct audits and monitor compliance with accounting, economic and financial obligations of the CONCESSIONAIRE;
- xi. Endeavor best efforts to minimize the approval deadlines for projects related to the CONCESSION, claims and other requests submitted by the CONCESSIONAIRE;
- xii. Provide institutional support, jointly with other public authorities, whenever the execution of services under their responsibility interferes with the activities provided for in the object of the AGREEMENT, without any change in the risks assumed by each of the PARTIES, under the terms of this AGREEMENT;
- xiii. Ensure the preservation of the economic and financial balance of the AGREEMENT, observing, among others, the need to preserve the solvency and liquidity of the CONCESSIONAIRE, when imposing obligations not originally provided for in the AGREEMENT and in the implementation of the recomposition of economic and financial balance, in compliance with the prerogatives of the GRANTING AUTHORITY;
- xiv. Conduct the ORDINARY REVISIONS and EXTRAORDINARY REVISIONS, and carry out, with the support of the CONCESSIONAIRE and in conjunction with the GRANTING AUTHORITY, the necessary public hearings, as well as the other activities under its responsibility, described in EXHIBIT 7.
- xv. Unilaterally modify the regulatory provisions of the DELEGATED SERVICES to better adapt them to the public interest, ensuring the maintenance of the economic-financial balance of the AGREEMENT;
- xvi. Receive complaints and claims from USERS and third parties affected by the provision of the DELEGATED SERVICE, including those related to the execution of activities that generate ANCILLARY REVENUES, forwarding them to the Ombudsman's Office set up by the CONCESSIONAIRE, which will take all relevant measures to resolve the issues and send a report on the service to the REGULATORY AUTHORITY;
- xvii. Reject or halt any work or service being carried out that endangers public safety or the property of USERS and third parties;
- xviii. Promote technical studies in order to improve the DELEGATED SERVICE and COMPLEMENTARY SERVICES;
- xix. Notify the FINANCIAL INSTITUTION or insurance company responsible for providing the PERFORMANCE GUARANTEE, as well as the CONCESSIONAIRE's financing entities, whenever proceedings are initiated to decree intervention, expropriation or forfeiture;
- xx. Collaborate, within the limits of its institutional activity, with the

CONCESSIONAIRE'S LENDERS, providing information and clarifications to contribute to the feasibility of financing for the investments, in order to enable the full execution of the SPONSORED CONCESSION'S object;

- xxi. Apply legal and regulatory penalties, regardless of contractual provision, and contractual penalties, as provided for in the AGREEMENT and its EXHIBITS;
 - xxii. Take the necessary measures, within the limits of its powers, to collaborate, as the case may be, with the CONCESSIONAIRE's request for applicable tax regimes or benefits, such as REIDI;
 - xxiii. Inspect all facilities in order to verify the full conservation of the assets granted, in addition to evaluating the technical resources used by the CONCESSIONAIRE in the provision of DELEGATED SERVICES and COMPLEMENTARY SERVICES;
 - xxiv. Regulate the provision of DELEGATED SERVICES with a view to adapting them to the public interest, while respecting the economic and financial balance of the AGREEMENT;
 - xxv. Promote adjustments in the BASE TOLL RATE, PUBLIC CONTRIBUTION and PUBLIC CONSIDERATION;
 - xxvi. Regulate the form of concession and exercise of tariff benefits or exemptions, respecting the economic and financial balance of the AGREEMENT;
 - xxvii. Monitor compliance with the obligations, rules and regulations pertaining to the execution of the object of the SPONSORED CONCESSION, as well as monitoring compliance with the PERFORMANCE INDICATORS;
 - xxviii. Supervise all facilities in order to verify the full conservation of the assets granted, in addition to evaluating the technical resources used by the CONCESSIONAIRE in the provision of DELEGATED SERVICES and COMPLEMENTARY SERVICES;
 - xxix. Monitor the quality and performance of the CONCESSIONAIRE in providing the services covered by this AGREEMENT;
 - xxx. Monitor, in accordance with the program established jointly with the CONCESSIONAIRE, the preparation of projects and engineering studies for the works to be executed in the INTERCONNECTION SYSTEM, for the purpose of proving the proper fulfillment of the purpose of this SPONSORED CONCESSION, requiring any modifications that may be necessary to comply with the AGREEMENT and EXHIBITS;
 - xxxi. Supervise and ratify the DISBURSEMENT EVENTS, in accordance with EXHIBIT 22; and
 - xxxii. Validate the value of the components of the PUBLIC CONSIDERATION DUE, after presentation by the CONCESSIONAIRE, and send the collection document to the GRANTING AUTHORITY, in accordance with EXHIBIT 20.
- 19.2. The following are the main rights and obligations of the GRANTING AUTHORITY, without prejudice to the other obligations expressed in the AGREEMENT and its EXHIBITS and in the applicable legislation:
- i. The rights and obligations provided for in Clause 19.1, items i, ii, iii, iv, ix, xi, xii, xiii, xix, xx, and xxii;
 - ii. Collaborate, within the limits of its institutional attributions, to enable the REGULATORY AUTHORITY to comply with the obligations set out in Clause 19;

- iii. Maintain the provision of NON-DELEGATED SERVICES, at its own risk, throughout the CONCESSION TERM, as required, in suitable conditions, contributing to the smooth operation of the INTERCONNECTION SYSTEM;
 - iv. Unilaterally amend the AGREEMENT, in accordance with the law and subject to the provisions of this AGREEMENT, maintaining its economic and financial balance;
 - v. Intervene in the provision of DELEGATED SERVICES, take them back and terminate the SPONSORED CONCESSION, in the cases provided for by law and in accordance with the provisions of this AGREEMENT;
 - vi. Issue a DECLARATION OF PUBLIC UTILITY so that the CONCESSIONAIRE can perform the expropriations of the areas necessary for the operation of the services and the investments that are part of the SPONSORED CONCESSION, as applicable;
 - vii. Determine and review the value of the TOLL RATE, ensuring the economic and financial rebalancing of the AGREEMENT in the event of a divergence between the value of the TOLL RATE and the value resulting from the application of the readjustment criteria provided for in this AGREEMENT;
 - viii. Make the payment of the PUBLIC CONSIDERATION DUE to the CENTRALIZING BANK ACCOUNT, in compliance with the rules set forth in Clause Eleven and Clause 21.18, in addition to the provisions of EXHIBIT 20;
 - ix. Keep the PUBLIC GUARANTEE in force throughout the CONCESSION TERM, in compliance with the terms and conditions of this AGREEMENT;
 - x. Perform, through the DER/SP, the policing control over DEFAULTING USERS who use the INTERCONNECTION SYSTEM and have been duly identified based on the information provided by the CONCESSIONAIRE, in accordance with EXHIBIT 4, as well as facilitate the allocation of the revenue from traffic fines related to art. 209-A of the Brazilian Traffic Code (Federal Law No. 9,503/1997, as amended) to the FINE ACCOUNT;
 - xi. Support the CONCESSIONAIRE in combating acts of vandalism in the INTERCONNECTION SYSTEM, especially in relation to the GANTRY, including promoting rapprochement and dialogue between the CONCESSIONAIRE and the Military Highway Police and/or other public or private agents designated by the Public Authority;
 - xii. Support the CONCESSIONAIRE in the activities necessary to restore the integrity of the INTERCONNECTION SYSTEM resulting from impacts generated by geological and/or socio-environmental circumstances, especially in promoting liaison and dialogue between the CONCESSIONAIRE and civil defense agencies; and
 - xiii. Make the payment of the installments of the PUBLIC CONTRIBUTION, as set forth in the AGREEMENT and in EXHIBIT 22.
 - xiv. Support the CONCESSIONAIRE and make its best efforts, within its powers, to ensure the proper execution of the Coexistence and Cooperation Agreement signed by the GRANTING AUTHORITY and the Ministry of Ports and Airports.
- 19.3. The CONCESSIONAIRE shall be responsible for requesting support from ANTAQ for the following activities:
- i. Interaction between the CONCESSIONAIRE and APS, in order to facilitate harmonious

coexistence between the Port of Santos and the INTERCONNECTION SYSTEM, especially during the IMPLEMENTATION WORKS phase or during maintenance and related activities;

- ii. Granting authorizations that may be under the jurisdiction of ANTAQ for the use of areas and the performance of activities necessary for the execution of the AGREEMENT, once the legal and administrative requirements required for this purpose have been met.

19.4. The inspection or authorization by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, regarding the IMPLEMENTATION WORKS, or additional investments, to be executed by the CONCESSIONAIRE or by a company subcontracted by it, does not imply any liability for the GRANTING AUTHORITY, nor does it exempt the CONCESSIONAIRE, in whole or in part, from its obligations arising from the AGREEMENT or from the pertinent legal or regulatory provisions.

19.5. The CONCESSIONAIRE may not impose to the REGULATORY AUTHORITY or the GRANTING AUTHORITY any exceptions or means of defense to exempt itself, in whole or in part, from its contractual obligations regarding the execution of the IMPLEMENTATION WORKS, or additional investments, based on facts that result from the contractual relationships established with the subcontracted companies, even if accepted by the REGULATORY AUTHORITY.

CLAUSE TWENTY - MAIN OBLIGATIONS AND RIGHTS OF USERS

20.1. Without prejudice to the provisions of the applicable legislation, the USERS of the INTERCONNECTION SYSTEM have the following rights and obligations:

- i. Receive ADEQUATE SERVICE, within the quality and performance standards established in this AGREEMENT and its EXHIBITS, in return for payment of the TOLL RATE, subject to applicable exemptions;
- ii. Receive from the GRANTING AUTHORITY, the REGULATORY AUTHORITY and the CONCESSIONAIRE information regarding the defense of individual or collective interests and for the correct use of the INTERCONNECTION SYSTEM;
- iii. Receive from the GRANTING AUTHORITY, the REGULATORY AUTHORITY and the CONCESSIONAIRE information regarding the value of the TOLL RATE and payment methods, as well as information for the defense of individual or collective interests and for the correct use of the INTERCONNECTION SYSTEM;
- iv. Have access to the CONCESSIONAIRE's ombudsman's office, under the terms of EXHIBIT 5, and communicate with the CONCESSIONAIRE through the different Relationship Systems and Channels, especially the permanent ombudsman's office, social media services, among others;
- v. Inform the REGULATORY AUTHORITY, the GRANTING AUTHORITY and the CONCESSIONAIRE of any irregularities of which they become aware, regarding the execution of DELEGATED SERVICES, the management of COMPLEMENTARY SERVICES and support for NON-DELEGATED SERVICES;
- vi. Report to the competent authorities any unlawful acts carried out by the CONCESSIONAIRE or its contractors and subcontractors in the provision of DELEGATED SERVICES; .
- vii. Contribute to the continued good condition of the CONCESSION ASSETS, through which the DELEGATED SERVICES are provided;
- viii. Be covered by the insurance provided for in this AGREEMENT, as applicable; and
- ix. Comply with legal and regulatory obligations relating to the use of DELEGATED

SERVICES;

- 20.2. The CONCESSIONAIRE shall comply with State Law No. 10,294/1999, amended by State Law No. 12,806/2008, which provides for the protection and defense of public service users within the scope of the STATE, and shall ensure compliance with the basic rules for the protection and defense of the USER, as well as Federal Law No. 13,460/2017, which provides for the participation, protection and defense of the rights of users of public services of the PUBLIC ADMINISTRATION.
- 20.3. When executing the object of this AGREEMENT, the CONCESSIONAIRE shall be qualified, pursuant to Federal Law No. 13,709/2018, as a PERSONAL DATA CONTROLLER or as a PERSONAL DATA OPERATOR, depending on whether the PERSONAL DATA PROCESSING to be carried out falls within the provisions of item VI or item VII of article 5 of that Law, respectively, and shall comply with Federal Law No. 13,709/2018, observing, but not limited to, the obligations and guidelines below.
- 20.3.1. The PERSONAL DATA shall be kept by the CONCESSIONAIRE in an interoperable and structured format, available to the PERSONAL DATA HOLDER upon request on the electronic site provided, and the PERSONAL DATA HOLDER shall be guaranteed:
- i. free and easy consultation on the form and duration of the PERSONAL DATA PROCESSING, 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 PROCESSING, being possible to request the correction of incomplete, inaccurate or outdated data, as well as to request the anonymization, blocking or elimination of unnecessary, excessive data, or treated in disagreement with the object of this AGREEMENT and with Federal Law No. 13,709/2018;
 - iii. clear, precise and easily accessible information on the performance of the PROCESSING and the respective treatment agents, with due regard for commercial and industrial secrets.
- 20.3.2. It is the CONCESSIONAIRE's obligation to train and prepare all its employees so that PERSONAL DATA is handled properly, by means of a training and awareness plan.
- 20.3.2.1. The CONCESSIONAIRE's employees who work with PERSONAL DATA PROCESSING shall sign instruments of confidentiality, secrecy and use.
- 20.3.3. It is the CONCESSIONAIRE's obligation to draft a Data Privacy Program, to be submitted to the REGULATORY AUTHORITY within 18 (eighteen) months of signing the INITIAL TRANSFER INSTRUMENT, which shall comply with the following parameters, without being limited to them:
- i. specification of which PERSONAL DATA the CONCESSIONAIRE may and/or shall process, indicating the purpose of its PROCESSING, under the terms of article 6, item I, of Federal Law No. 13,709/2018;
 - ii. description of the PERSONAL DATA PROCESSING carried out by the CONCESSIONAIRE, specifying the respective operations involved, processes and scope, which includes but is not limited to an indication of when information may be shared and under what conditions, observing the provisions of article 7 of Federal Law No. 13,709/2018;
 - iii. description of how to assist the PERSONAL DATA HOLDER who

exercises the rights provided for in Federal Law No. 13,709/2018;

- iv. risk mapping and a description of the measures, safeguards and risk mitigation mechanisms adopted, in conjunction with the CONCESSIONAIRE's governance and compliance rules;
- v. a secure plan for the disposal of data and information when the PERSONAL DATA PROCESSING has ended, except when such data and information shall be kept by legal, regulatory or contractual obligation.

20.3.3.1. Once the Data Privacy Program is implemented, the CONCESSIONAIRE shall, within 12 (twelve) months from its implementation, extendable for an additional 12 (twelve) months with the consent of the REGULATORY AUTHORITY, obtain ISO 27701 certification from an institution accredited for such purposes by the International Organization for Standardization, or any other that may replace it.

20.3.3.2. If the CONCESSIONAIRE does not obtain the indicated certification after the expiration of the deadline set forth in Clause 20.3.3.1, it shall conduct independent audits, with a minimum annual frequency, regarding the effectiveness of the implemented Data Privacy Program.

20.3.3.2.1. The CONCESSIONAIRE shall demonstrate to the REGULATORY AUTHORITY the effectiveness of the implemented Data Privacy Program by providing the audit reports, as stipulated in Clause 20.3.3.2, subject to the applicable sanctions. **Erro! Fonte de referência não encontrada.**

20.3.4. It is the CONCESSIONAIRE's obligation to indicate the PERSON IN CHARGE, and it is permitted to hire a third party to perform the functions.

20.3.5. In the event of any change to the Data Privacy Program, the CONCESSIONAIRE shall notify the REGULATORY AUTHORITY in advance.20.3.3

20.3.5.1. In the event of a change in the Data Privacy Program referred to in Clause 20.3.5, above, the PERSONAL DATA HOLDERS shall be informed by means of disclosure on the website referred to in Clause 20.3.1.

20.3.6. The CONCESSIONAIRE shall be liable for any damage caused to the REGULATORY AUTHORITY, GRANTING AUTHORITY and the PERSONAL DATA HOLDERS, as a result of the PROCESSING of such data in disagreement with Law No. 13,709/2018, with this AGREEMENT, with this AGREEMENT, with the parameters contained in the Data Privacy Program, with decisions by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, or for purposes unrelated to the object of the SPONSORED CONCESSION.

20.3.7. The CONCESSIONAIRE is prohibited from transferring and/or sharing with third parties the PERSONAL DATA to which it has access as a result of this AGREEMENT, except when necessary for the execution of the AGREEMENT itself and subject to the provisions of Clause 20.3.8.

20.3.8. If the transfer and/or sharing of PERSONAL DATA with third parties is necessary for the execution of the AGREEMENT, the CONCESSIONAIRE shall notify the REGULATORY AUTHORITY of this fact in advance, as well as inform the PERSONAL DATA HOLDERS.

20.3.9. The CONCESSIONAIRE shall be responsible for carrying out, when necessary, the impact report on the protection of personal data referred to in Federal Law No. 13,709/2018, as well as complying with any other legal obligations relating to the protection of PERSONAL DATA applicable to it.

- 20.3.10. Considering the principles set forth in Article 6 of Federal Law No. 13,709/2018, the GRANTING AUTHORITY shall adopt, in relation to PERSONAL DATA, security, technical and administrative measures capable of protecting data and information from unauthorized access and accidental or unlawful situations of destruction, loss, alteration, communication or any form of inappropriate or unlawful treatment.
- 20.3.11. The CONCESSIONAIRE shall make available to the REGULATORY AUTHORITY and the GRANTING AUTHORITY, as requested, all information related to the execution of the object of this AGREEMENT that is necessary for the REGULATORY AUTHORITY to fulfill its obligations under Federal Law No. 13,709/2018.
- 20.3.12. The CONCESSIONAIRE shall notify the REGULATORY AUTHORITY and the National Data Protection Authority immediately of the occurrence of a security incident related to PERSONAL DATA and inform it of the mitigation and repair measures adopted.
- 20.3.13. The transfer of PERSONAL DATA by the CONCESSIONAIRE outside the territory of Brazil will only be permitted in the cases provided for in Federal Law No. 13,709/2018 and in accordance with the regulations issued by the National Data Protection Authority (ANPD).
- 20.3.14. At the end of the CONCESSION TERM, the REGULATORY AUTHORITY will assess whether the PERSONAL DATA to which the CONCESSIONAIRE has had access, including copies of PERSONAL DATA processed under this AGREEMENT, which are still in the possession of the CONCESSIONAIRE, should be eliminated or transferred to the REGULATORY AUTHORITY, if there is a corresponding legal or regulatory motivation, under the terms of item I of article 16 of Federal Law No. 13,709/2018.
- 20.3.14.1. If the REGULATORY AUTHORITY decides that it is necessary to receive PERSONAL DATA, under the terms of Clause 20.3.14 above, the CONCESSIONAIRE shall make it available within 30 (thirty) days of the date of the REGULATORY AUTHORITY's assessment, and under no circumstances may the CONCESSIONAIRE remain in possession of such PERSONAL DATA, and the CONCESSIONAIRE shall certify in writing to the REGULATORY AUTHORITY that it has complied with this obligation when transferring the PERSONAL DATA.
- 20.3.15. Any use of PERSONAL DATA for the exploitation of ANCILLARY REVENUES, even on a non-monetary basis, shall be subject to prior approval by the REGULATORY AUTHORITY, in compliance with Clause Thirteen.
- 20.4. Should the REGULATORY AUTHORITY issue a specific rule on PERSONAL DATA PROCESSING, the agency's regulation shall prevail over the rules of this AGREEMENT in relation to the content of Clause 20.3 et seq.

CLAUSE TWENTY-ONE - ALLOCATION OF RISKS

CONCESSIONAIRE'S RISKS

- 21.1. The CONCESSIONAIRE assumes full responsibility for the risks inherent in making the investments, execution of works, operation and execution of the services provided for in the object of this AGREEMENT, with the sole exception of those allocated otherwise by express provision of this AGREEMENT and including the main risks listed below:
- i. Presentation and approval before the REGULATORY AUTHORITY of the projects necessary to carry out the investments that are essential for the perfect operation of the INTERCONNECTION SYSTEM, under the terms of EXHIBIT 7 and APPENDIX E;

- ii. Obtaining the approvals and applicable ENVIRONMENTAL LICENSES, as well as their maintenance, and the deadlines and costs involved in the process, within the limits established in the AGREEMENT;
- iii. Obtaining and/or completing the transfer of authorizations, licenses and/or permits to be issued by administrative authorities, required for the execution of the activities provided for in the object of the SPONSORED CONCESSION and whose obtaining is the responsibility of the CONCESSIONAIRE, under the terms of this AGREEMENT, as well as the deadlines and costs involved in the process;
- iv. Carrying out the works and investments provided for in this AGREEMENT to enable the operation of the INTERCONNECTION SYSTEM;
- v. Environmental liabilities and/or irregularities, materialized from the date of execution of the INITIAL TRANSFER TERM;
- vi. Variation in input costs, operating costs, maintenance costs, investments or any other cost incurred by the CONCESSIONAIRE in the execution of the contractual object, over time or in relation to that foreseen in the PRICE PROPOSAL or in any other projection of the CONCESSIONAIRE, the REGULATORY AUTHORITY and/or the GRANTING AUTHORITY, with the exception of variations arising from risks allocated to the GRANTING AUTHORITY;
- vii. Problems, delays or inconsistencies in the supply of inputs necessary for the provision of the DELEGATED SERVICE, including public utilities;
- viii. The risks associated with any investments, costs and/or expenses arising from the execution of services that generate ANCILLARY REVENUES, except in cases of exploitation of PUBLIC BUSINESSES, with the prior consent of the REGULATORY AUTHORITY or the GRANTING AUTHORITY, with pre-defined risk sharing rules;
- ix. Variation or frustration in relation to ANCILLARY REVENUES in relation to those estimated by the CONCESSIONAIRE, including when due to the creation and/or extinction of taxes or changes in tax legislation or regulation, with the exception of impacts on the exploration of PUBLIC BUSINESSES;
- x. Delay in complying with the schedules and deadlines established in this AGREEMENT, especially in the initial and final milestones expressed in the schedule(s) in force, which shall not give rise to the imposition of a penalty on the CONCESSIONAIRE in cases where the CONCESSIONAIRE could not have behaved otherwise;
- xi. Delay or anticipation of the start of the COMMERCIAL OPERATION of the INTERCONNECTION SYSTEM, whenever the event is related to obligations and risks that have not been expressly allocated to the REGULATORY AUTHORITY or the GRANTING AUTHORITY;
- xii. Geological and/or socio-environmental circumstances that originate within the areas where the INTERCONNECTION SYSTEM IMPLEMENTATION WORKS are carried out, except in situations allocated to the GRANTING AUTHORITY;
- xiii. Treatment of INTERFERENCES and all the consequences related thereto, including burdens, costs and deadlines, arising from the need for removal or displacement and other costs associated with any necessary measures, such as those related to engineering projects and associated investments, except in situations allocated to the GRANTING AUTHORITY;
- xiv. Alterations proposed by the CONCESSIONAIRE in the current INVESTMENT PLANS or in the respective engineering projects, with the exception of alterations demonstrably resulting from the materialization of risks allocated to the GRANTING

AUTHORITY;

- xv. Risks related to the contracting of compulsory insurance and guarantees, respecting the deadlines, limits and rules established in this AGREEMENT and in the INSURANCE PLANS, including the risk of any difficulty or unfeasibility in the execution of insurance and guarantees by the REGULATORY AUTHORITY or the GRANTING AUTHORITY in the cases that would give rise to the right to their execution;
- xvi. Errors, defects, omissions, inadequacies or non-conformities in the project, errors in the estimate of costs and/or expenses, even in cases that require prior approval by the REGULATORY AUTHORITY;
- xvii. Errors in the execution of the works and investments provided for in this AGREEMENT to enable the execution of the AGREEMENT, and failures in the provision of the DELEGATED SERVICE, which includes damages resulting from a failure in safety at the place where it is carried out, errors in estimating the time for completion of works, errors in the planning and execution of the activities which are the object of the SPONSORED CONCESSION, including works or equipment, as well as errors or failures caused by the CONCESSIONAIRE, third parties or subcontractors;
- xviii. Any problems arising from the CONCESSIONAIRE's relationship with its contractors of any kind;
- xix. All risks inherent to the provision of the ADEQUATE SERVICE, including, among others, variations in investments, costs or expenses necessary to meet the PERFORMANCE INDICATORS in force and contractual rules, subject to the provisions of Clause Sixteen;
- xx. Invasions, robberies, thefts, destruction, losses or damage to construction sites or their assets, the materialization of which has not been caused by the GRANTING AUTHORITY or the REGULATORY AUTHORITY, or is related to a risk assumed by the GRANTING AUTHORITY;
- xxi. Safety and health of the INTERCONNECTION SYSTEM's workers, who are subordinate to the CONCESSIONAIRE, its subcontractors or outsourced workers;
- xxii. Strikes, general or local, and collective bargaining by employees of the CONCESSIONAIRE, its suppliers, subcontractors or outsourced workers;
- xxiii. Civil, administrative, environmental and criminal liability for damage that may occur to RETURNABLE ASSETS or third parties, whether these third parties are persons working for the CONCESSIONAIRE, including its employees, agents, subcontractors or subcontracted companies, arising from the execution of the activities that are the object of the SPONSORED CONCESSION, by the CONCESSIONAIRE or its subcontractors;
- xxiv. Changes in the macroeconomic scenario and changes in market interest rates;
- xxv. Changes in exchange rates;
- xxvi. Adequacy to the regulation exercised by any other authorities or entities other than the REGULATORY AUTHORITY, whose competence includes the activities object of this AGREEMENT, subject to the provisions of Clause 17.13 and without prejudice to cases that are expressly reserved in the EXHIBITS;
- xxvii. Adequacy to the regulation issued by the REGULATORY AUTHORITY and other agents, authorities or inspection entities, including the impacts resulting from changes to the regulatory framework, when merely procedural;

- xxviii. Unforeseeable factors, foreseeable factors of incalculable consequences, acts of God or force majeure which, under normal market conditions, can be covered by insurance offered in Brazil if, at the time the risk materializes, it has been insurable for at least two (2) years and by at least two insurance companies, up to the limit of the average amounts indemnifiable by policies normally practiced in the market, regardless of whether the CONCESSIONAIRE has hired them;
- xxix. Business, financial, economic, tax and accounting planning of the CONCESSIONAIRE, including in relation to the management of REIDI, subject to the provisions of Clauses 1, item liii, and 21.2, item viii;
- xxx. The CONCESSIONAIRE's financial capacity and/or ability to raise funds, as well as variations in the cost of equity and loans and financing obtained to meet the obligations arising from this AGREEMENT;
- xxxi. Judicial decisions impacting or suspending the works or the provision of DELEGATED SERVICES, arising from commissive or omissive acts of the CONCESSIONAIRE duly proven by the GRANTING AUTHORITY, which are in disagreement with the provisions of this AGREEMENT;
- xxxii. The up-to-dateness employed by the CONCESSIONAIRE in the SPONSORED CONCESSION, under the terms of Clause Seventeen;
- xxxiii. Inefficiencies or economic losses resulting from failures, negligence, ineptitude, omission or the CONCESSIONAIRE's own activities in fulfilling the purpose of this AGREEMENT;
- xxxiv. Supervening discovery of flaws, errors or omissions in the PROPOSAL, in the INVESTMENT PLANS, as well as in the engineering projects related to each investment, or in any other projection or assumption of the CONCESSIONAIRE, including in the surveys that subsidized them, even those necessary to verify the data and projects disclosed by the REGULATORY AUTHORITY;
- xxxv. Variation in the cost, deadlines or any other circumstances related to the process of gaining possession or related to the handling and conclusion of the processes related to the expropriation, eviction and administrative easements of the properties necessary for the execution of the activities of exploitation of the INTERCONNECTION SYSTEM, except in the case of delays in issuing a DECLARATION OF PUBLIC UTILITY, due to the exclusive fault of the REGULATORY AUTHORITY or the GRANTING AUTHORITY, or due to a risk allocated to the GRANTING AUTHORITY, which shall not give rise to a penalty in the event of the CONCESSIONAIRE's failure to act otherwise;
- xxxvi. Direct and indirect costs, and possible risks of non-compliance with deadlines/schedules associated with the solution of possible invasions, resettlements and other regular or irregular occupations of properties under the possession of the CONCESSIONAIRE;
- xxxvii. Creation, extinction or alteration of taxes or legal charges, or of tax regulations, which: (i) have no direct repercussion on the TOLL REVENUE, on the PUBLIC CONSIDERATION DUE, on the PUBLIC CONTRIBUTION or on the expenses with the payment of tax obligations that have the CONCESSIONAIRE as a taxpayer, under the terms of article 121 of the National Tax Code, specifically related to the execution of the object of this AGREEMENT, observing, in any case, the provisions of item viii of Clause 19.2; or (ii) are levied on income;;
- xxxviii. Delay in signing the INITIAL TRANSFER INSTRUMENT for up to 180 (one hundred and eighty) days from the deadline set out in Clause 6.2, or until the transfer is effective, if the CONCESSIONAIRE does not opt for early termination of

the AGREEMENT in the event of the hypothesis set out in Clause 6.5;

- xxxix. Failure by USERS to pay the TOLL RATE under the FREE AUTOMATIC SYSTEM under the terms of EXHIBITS 4 and 20;
 - xl. Absence of fee collection due to the CONCESSIONAIRE's failure to identify the USER, including in the event of lack of availability of the GANTRIES;
 - xli. Delay in the implementation of the equipment necessary for the operation of the FREE AUTOMATIC SYSTEM, unless it is proven that the delay was due exclusively to a fact attributable to GRANTING AUTHORITY or the REGULATORY AUTHORITY;
 - xlii. Burden resulting from the need to carry out exceptional and/or unscheduled interruptions in the SANTOS ESTUARY that exceed the provisions of the CONVENTION, in cases where (i) the CONCESSIONAIRE caused the occurrence that gave rise to the exceptional and/or unscheduled interruption or (ii) in the event of an express provision in this AGREEMENT or in the AGREEMENT that allocates the risk to the CONCESSIONAIRE.
 - I. The CONCESSIONAIRE shall not be liable for losses of operators and port terminals resulting from the scheduled interruptions necessary for the execution of the IMPLEMENTATION WORKS, under the terms of the executed CONVENTION.
- 21.1.1. It is the full responsibility of the CONCESSIONAIRE to carry out a detailed survey and be aware of the risks it assumes in the performance of its duties under this AGREEMENT, and it shall adopt the solutions, processes and techniques it deems most appropriate and efficient to mitigate the risks assumed, taking responsibility for the resulting consequences.
- 21.1.2. With regard to the deadlines for obtaining licenses, authorizations, permits and related acts referred to in items ii and iii of Clause 19.1, the CONCESSIONAIRE shall not be held liable or penalized in cases where: (i) if there are regulatory or legal deadlines for analysis, such deadlines are not met by the competent authorities; or (ii) it is demonstrated that no other conduct is required, to be assessed by the REGULATORY AUTHORITY in a regular administrative process.
- 21.1.3. From the effective date of any legislative changes of a tax nature, including the consequences arising from Constitutional Amendment No. 132 and Complementary Law 214/2025, which impact the economic-financial balance of the AGREEMENT, the PARTIES shall proceed with the economic and financial rebalance, within 12 (twelve) months, enter into an Amendment Instrument regulating the amount and form of rebalancing, in compliance with the provisions of Clause 26.4.3.
- 21.1.4. Without prejudice to the timely conclusion of the Amendment Instrument referred to in Clause 21.1.3 above, it is feasible to implement precautionary rebalancing measures to mitigate the impact that may be generated by legislative changes of a tax nature, observing, where applicable, the rules established in SPI Resolution No. 19, of May 29, 2023, or another that replaces it.
- 21.1.5. The implementation of precautionary rebalancing, under the terms of Clause 21.1.4:
- (i) Will preferably be done through funds deposited in the SPONSORED CONCESSION ADJUSTMENT ACCOUNT, without prejudice to other certain and more effective means of rebalancing in the specific case;

- (ii) It shall be mandatory in the event of failure to enter into the Amendment Instrument referred to in Clause 21.1.3 within a period of up to 12 (twelve) months from the entry into force of the legislative amendment of a tax nature to which it refers and shall be repeated every 12 (twelve) months until said Amendment Instrument is executed.

21.1.6. Any impacts resulting from legislative changes of a tax nature that have not been neutralized, under the terms of Clauses 21.1.4 and 21.1.5, shall be recomposed within the scope of the subsequent ORDINARY REVISION, when the necessary adjustments shall be made, observing the terms of this AGREEMENT.

THE GRANTING AUTHORITY'S RISKS

21.2. Without prejudice to other risks expressly assumed by the GRANTING AUTHORITY in other Clauses of this AGREEMENT, the GRANTING AUTHORITY assumes the following risks related to the SPONSORED CONCESSION:

- i. Default in the payment of TOLL RATES in the FREE AUTOMATIC SYSTEM, by DEFAULTING USERS, within the scope of VALID TRANSACTIONS and FRAUDULENT INVALID TRANSACTIONS, observing the guidelines set out in EXHIBITS 4 and 20;
- ii. Judicial or administrative decisions that prevent or make it impossible for the CONCESSIONAIRE to build the INTERCONNECTION SYSTEM and provide the DELEGATED SERVICES, or that interrupt, suspend or reduce the amount earned as TOLL REVENUE, PUBLIC CONTRIBUTION or PUBLIC CONSIDERATION DUE, its readjustment or revision, except in cases where the CONCESSIONAIRE has caused the decision or in the event that there is a provision in this AGREEMENT that allocates the associated risk to the CONCESSIONAIRE;
- iii. Delays or non-performance of the CONCESSIONAIRE's obligations, or alteration of its economic or financial results, demonstrably caused by the delay or omission of the GRANTING AUTHORITY or the REGULATORY AUTHORITY in carrying out the activities and obligations assigned to them in this AGREEMENT;
- iv. Unforeseeable factors, foreseeable factors of incalculable consequences, acts of God or force majeure which, under normal market conditions, cannot be covered by insurance offered in Brazil and, at the time the risk materializes, has not been insurable for at least two (2) years in the Brazilian market, by at least two insurance companies, or in relation to the portion that exceeds the average of the amounts indemnifiable by policies normally practiced in the market, regardless of whether the CONCESSIONAIRE has hired them, under the terms of Clause 21.1, item xxviii;
- v. Damages caused to the INTERCONNECTION SYSTEM, to the CONCESSION ASSETS, to the CONCESSIONAIRE, to third parties or to USERS, as a result of the materialization of the risks attributed to the GRANTING AUTHORITY or when caused by its fault, including when as a result of carrying out works for which the GRANTING AUTHORITY is responsible;
- vi. Archaeological or paleological discoveries in the areas involved with the SPONSORED CONCESSION, including the costs and impacts on the investment execution schedule, subject to the provisions of Clause 18.1, items xl and/or lii;
- vii. Creation, extinction or alteration of taxes, legal charges, alterations in tax legislation or regulation - except those relating to taxes/contributions on income - which: (i) have a direct impact on the CONCESSIONAIRE's TOLL REVENUE, on the PUBLIC CONTRIBUTION or on the PUBLIC CONSIDERATION DUE or on expenses with the payment of tax obligations that have the CONCESSIONAIRE as a taxpayer, under the terms of article 121 of the National Tax Code, specifically

related to the execution of the object of this AGREEMENT; or (ii) have as their generating event an activity carried out by subcontractors, except for those pertinent to taxes and contributions on income, when such activity could, under reasonable market circumstances, be carried out directly by the CONCESSIONAIRE itself;

- a. For the purposes of the risk described in this item, the effective implementation of Constitutional Amendment no. 132, of December 20, 2023, and of Complementary Law No 214/2025, shall be considered as the creation, extinction or alteration of taxes, and the CONCESSIONAIRE shall consider as a contractual premise, including for the purposes of any rebalancing, the tax incidence without the modifications introduced by the aforementioned rules;
 - b. The risks described in this item viii will not be assumed by the GRANTING AUTHORITY with regard to the exploitation of ANCILLARY REVENUES and related activities, which will be carried out and exploited under the exclusive responsibility of the CONCESSIONAIRE, the tax risk being attributed to it, except in the cases expressly provided for in this AGREEMENT and in the cases of exploitation of PUBLIC BUSINESSES.
- viii. Failure by the CONCESSIONAIRE to obtain the benefits of the Special Incentive Regime for the Development of Infrastructure – REIDI, provided that such fact is demonstrably the result of reasons beyond the control of the CONCESSIONAIRE;
- ix. Impacts arising from the creation, revocation or revision of the rules issued by the REGULATORY AUTHORITY on the activities covered by this AGREEMENT, except for merely procedural ones;
- x. Unilateral modification, imposed by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, of the conditions of execution of the AGREEMENT;
- xi. Governmental authority act that effectively burdens the execution of the AGREEMENT, except when the act or fact characterizes a risk that has already been specifically and expressly attributed to the CONCESSIONAIRE in this AGREEMENT;
- xii. Modifications made by the REGULATORY AUTHORITY to the PERFORMANCE INDICATORS set out in EXHIBIT 3, which cause a proven and effective impact on the CONCESSIONAIRE's charges, at a level higher than that experienced in the event that the service granted is performed under conditions of timeliness and adequacy;
- xiii. Determination to the CONCESSIONAIRE to incorporate new technologies, under the terms of Clause 17.11, unless the GRANTING AUTHORITY or the REGULATORY AUTHORITY proves that the incorporation of the new technology is a legal or contractual obligation of the CONCESSIONAIRE;
- xiv. Variation in costs, sector charges or revenues, generated as a result of the materialization of any of the risks expressly allocated to the GRANTING AUTHORITY;
- xv. Costs related to the treatment of hidden defects identified at any time by the CONCESSIONAIRE in the INTERCONNECTION SYSTEM, provided that they are demonstrably prior to the INITIAL TRANSFER TERM and do not result from interventions carried out by the CONCESSIONAIRE;
- xvi. Changes to the projects and/or works at the request of the GRANTING AUTHORITY, the REGULATORY AUTHORITY or other public entities, unless such changes result from the non-conformity of the project and/or works with the

legislation in force at the time the investment was made or with the information contained in the AGREEMENT and its EXHIBITS;

- xvii. Occurrence of strikes by civil servants and/or employees of the GRANTING AUTHORITY and/or the REGULATORY AUTHORITY;
- xviii. Variation in TOLL REVENUE due to changes in the rules related to the granting of free or discounted TOLL RATES, in relation to the rules in force on the date of presentation of the PRICE PROPOSAL;
- xix. Sufficiency of resources for payment of the PUBLIC CONTRIBUTION, the PUBLIC CONSIDERATION DUE, and other amounts due to the CONCESSIONAIRE under this AGREEMENT;
- xx. Impacts on the INTERCONNECTION SYSTEM, on the CONCESSIONAIRE's activities or CONCESSION ASSETS, arising from geological and/or socio-environmental circumstances originating outside the limits of the INTERCONNECTION SYSTEM;
- xxi. Investments not set forth for in the EXHIBITS and necessary for the restoration of traffic and the safety of USERS due to an EXTREME WEATHER EVENT, in compliance with the rules of Clause Sixteen;
- xxii. Modification of the minimum depth of the channel in the approval phase of the project parameters and before the start of the IMPLEMENTATION WORKS, provided that the navigations conditions are preserved, for standards inferior to twenty-one (21) meters, subject to approval by MPOR and by the REGULATING AUTHORITY, in compliance with the conditions set forth in EXHIBIT 07, in which event the difference of the value set forth by the new proposed project by the CONCESSIONAIRE e the value set forth in EXHIBIT 21 shall be rebalance in favor of the GRANTING AUTHORITY.

GEOLOGICAL RISK

21.3. The risk related to geotechnical circumstances identified during the works of the INTERCONNECTION SYSTEM, related to Group 1 of APPENDICE F, will be shared between the CONCESSIONAIRE and the GRANTING AUTHORITY, as regulated in the Subclauses below.

21.3.1. The risk related to geotechnical circumstances is considered to be the identification, during the execution of the works of the TUNNEL and URBAN ACCESSES, of possible geological-geotechnical characteristics different from the parameters known by the PARTIES that imply in more expensive engineering solutions or construction methods than those foreseen in the execution of the IMPLEMENTATION WORKS.

21.3.1.1. The engineering solutions and construction methods used in EXHIBIT 21 are considered to be:

- i. For the TUNNEL, the construction method consists of precast concrete elements, which are designed and built so that they can float and be transported to the correct location. The elements are then immersed in a dredged trench at the bottom of the canal, where they are connected by means of immersion joints and the necessary finishing touches are carried out, such as the implementation of the embankments, pavement and systems.
- ii. URBAN ACCESSES, with the exception of the connection from the end of the urbanized stretch of Guarujá to the connection with SPA-248/055, will be built using the cut and cover method, with the use of hollow diaphragm walls,

with inverted excavation and the construction of closed and open trenches, as well as all the necessary structures, such as special works of art, for access to local roads.

21.3.2. For the purposes of Clause 21.3.1, the expected geological-geotechnical circumstances shall be considered as those identified in the terms of APPENDIX F: (i) with variations greater or less than 15% of the depth and thickness of the geological-geotechnical layers and the water level and (ii) minimum values of the geological-geotechnical parameters or, if this information is not presented, variations described in the text or up to 15% of the average values.

21.3.3. The CONCESSIONAIRE shall have a period of 210 (two hundred and ten) days from the date of signing the INITIAL TRANSFER TERM to request changes to the base conditions presented in APPENDIX F, which shall be properly justified and finally approved by the REGULATORY AUTHORITY.

21.3.4. The CONCESSIONAIRE is assigned with the risk of costs for the solution indicated under Clause 21.3.3 based on the geological-geotechnical conditions presented in APPENDIX F.

21.3.5. The difference between the costs predicted by the solution estimated in EXHIBIT 12 and 21, which considers the parameters of APPENDIX F, and those effectively necessary for the new solution proposed by the CONCESSIONAIRE constitutes a risk for the GRANTING AUTHORITY, subject to economic-financial rebalancing in favor of the CONCESSIONAIRE, in accordance with Clause 21.3.6 and following.

21.3.6. In the event that the CONCESSIONAIRE identifies, during the execution phase of the IMPLEMENTATION WORKS, conditions of a geotechnical nature other than those provided for in Clause 21.3.2 and in accordance with Clause 21.3.1, the CONCESSIONAIRE shall:

- a. formally notify the GRANTING AUTHORITY, within 5 (five) business days from the identification of the condition of a different geotechnical nature; and
- b. within 90 (ninety) days from the identification of the condition of a different geotechnical nature, present studies that (i) characterize and detail the geotechnical circumstance, indicating the difference in relation to the circumstances provided for in Clause 21.3.2; (ii) describe the treatment that the CONCESSIONAIRE intends to adopt, with the engineering solution proposed for the case; (iii) present the estimated time and cost for its implementation, in comparison with the estimated costs and deadlines for technical solutions compatible with the expected geotechnical circumstances and based on market research, and (v) demonstrate the exact extent of the imbalance caused by the materialization of the risk.

21.3.7. The documentation mentioned in the clause above will be evaluated by the REGULATORY AUTHORITY, or by whoever it designates for this purpose, within 60 (sixty) days, counted from its full receipt, extendable for another 60 (sixty) days, upon justification, and shall issue a conclusive opinion on the characterization of the risk and validation of the proposed solution.

21.3.8. Once the solution, values and deadlines proposed by the CONCESSIONAIRE are accepted, in compliance with the provisions of Clause 21.3.1, the PARTIES will adopt the necessary measures to implement the solution, as well as the implementation of the respective economic and financial rebalance.

21.3.9. In the event of disagreements not resolved amicably, the PARTIES may submit the issue to the DISPUTE PREVENTION AND RESOLUTION COMMITTEE.

RISK OF VARIATION IN THE AMOUNT ALLOCATED FOR EXPROPRIATIONS AND

RESETTLEMENTS

- 21.4. The risk of variation in costs for promoting amicable or judicial expropriations and resettlements, when necessary for carrying out the IMPLEMENTATION WORKS, will be shared between the CONCESSIONAIRE and the GRANTING AUTHORITY, in accordance with the criteria set forth in the provisions below and in EXHIBIT 24.
- 21.4.1. The CONCESSIONAIRE shall bear the overall cost of up to BRL 544,290,013.37 (five hundred and forty-four million, two hundred and ninety thousand, thirteen reais and thirty-seven centavos), on the base date of October/2024, for promoting the expropriations and resettlements necessary for carrying out the IMPLEMENTATION WORKS, considering the entire CONCESSION TERM.
- 21.4.2. The overall value of Clause 21.4.1 includes all costs necessary to promote expropriations and resettlements, whether through judicial or amicable means, including the following costs:
- i. All costs associated with agreements or legal actions filed for expropriations, evictions and administrative easements, including costs for preparing and conducting the actions, legal costs, deposits for obtaining possession or control over the areas, costs of defeat and legal fees;
 - ii. All costs associated with processes other than expropriation actions, but directly resulting from expropriations, evictions and administrative easements, such as legal actions for compensation filed by expropriated parties or occupants of private properties, including costs for defending the actions, payment of legal compensation, legal costs and legal fees.
- 21.4.3. Risk sharing monitoring will take place annually, based on the annual costs estimated in EXHIBIT 21 and considering the time frames indicated in the ORIGINAL INVESTMENT PLAN for promoting the expropriations and resettlements necessary to carry out the IMPLEMENTATION WORKS.
- 21.4.3.1. For the purposes of this clause, the distribution of risks based on the global amount referred to in Clause 21.4.1 shall prevail, so that the adjustments made on an annual basis shall subsequently be consolidated considering the distribution by the global cost, with the review of the rebalances made throughout the contractual execution.
- 21.4.4. Costs that exceed the reference values provided for in Clauses 21.4.1 and 21.4.2 shall be shared between the GRANTING AUTHORITY and the CONCESSIONAIRE, under the following terms:
- i. For amounts greater than 100% (one hundred percent) and less than 110% (one hundred and ten percent), inclusive, of the indicated reference values, the CONCESSIONAIRE shall bear 100% (one hundred percent) of the excess;
 - ii. For amounts greater than 110% (one hundred and ten percent) and less than 140% (one hundred and forty percent), inclusive, of the indicated reference amounts, the GRANTING AUTHORITY shall bear 80% (eighty percent) and the CONCESSIONAIRE shall bear 20% (twenty percent) of the surplus, in accordance with the provisions of item i;
 - iii. For amounts greater than 140% (one hundred and forty percent), the GRANTING AUTHORITY shall bear 95% (ninety-five percent) and the CONCESSIONAIRE shall bear 5% (five percent), in accordance with the gradation stipulated in items i to ii of Clause 21.4.4.
- 21.5. The CONCESSIONAIRE shall submit to the REGULATORY AUTHORITY the PLAN FOR EXPROPRIATION OF THE IMPLEMENTATION WORKS within 30 (thirty) days of delivery

of the FUNCTIONAL PROJECT for the IMPLEMENTATION WORKS.

21.5.1. The PLAN FOR EXPROPRIATION OF THE IMPLEMENTATION WORKS shall be updated after 30 (thirty) days of delivery of the EXECUTIVE PROJECT.

21.5.2. The PLAN FOR EXPROPRIATION OF THE IMPLEMENTATION WORKS shall include the following minimum content:

21.5.2.1. Indication of the areas that require expropriation, establishment of administrative easement or temporary occupation of private properties for the execution of the IMPLEMENTATION WORKS;

21.5.2.2. Proposed schedule for expropriation actions, establishment of administrative easement and temporary occupation and for the publication of DECLARATIONS OF PUBLIC UTILITY, observing: (i) the dates scheduled for execution of the IMPLEMENTATION WORKS in the PHYSICAL and EXECUTIVE SCHEDULE; (ii) the milestones for sending the documentation necessary for issuing the DECLARATIONS OF PUBLIC UTILITY, observing the deadline provided for in EXHIBIT 24; and (iii) the milestones for issuing the DECLARATIONS OF PUBLIC UTILITY, observing item (ii) of this subclause.

21.6. The CONCESSIONAIRE shall hire an INDEPENDENT CERTIFIER, who will act as a support agent for the REGULATORY AUTHORITY in the analysis and monitoring of the EXPROPRIATION PLAN FOR THE IMPLEMENTATION WORKS, in order to verify the regularity of its execution, the adherence of the amounts spent to market prices and compliance with the PERFORMANCE STANDARDS, in compliance with the rules set forth in Clause 21.4 and EXHIBIT 24.

21.6.1. The INDEPENDENT CERTIFIER shall be hired before the start of the expropriation activities, establishment of administrative easement and temporary occupation of the IMPLEMENTATION WORKS.

21.6.1.1. The requirements and procedure for hiring the INDEPENDENT CERTIFIER shall comply with the provisions of EXHIBIT 24.

21.7. In the event of opting for the amicable route, the CONCESSIONAIRE is required to notify the INDEPENDENT CERTIFIER, within 30 (thirty) days, of the execution of the respective agreement regarding each property, accompanied by documents containing sufficient information to characterize and detail the transaction carried out.

21.8. To prove the costs incurred with expropriations, evictions and easements instituted by judicial or arbitration means, the CONCESSIONAIRE shall send the INDEPENDENT CERTIFIER copies of the decisions arbitrating the amounts compensated.

21.9. The INDEPENDENT CERTIFIER shall be responsible for issuing a quarterly report analyzing the adherence of the amounts spent on amicable expropriations to market prices, according to the best available price references, as well as compliance with the PERFORMANCE STANDARDS.

21.9.1. If any amount spent by the CONCESSIONAIRE in friendly expropriations does not comply with the requirements set forth in this Clause 21.9, the INDEPENDENT CERTIFIER shall indicate the amount compatible with the expropriated area.

21.9.1.1. It will not be necessary for the INDEPENDENT CERTIFIER to validate the amount spent by the CONCESSIONAIRE in amicable expropriations when using the value per m² indicated in EXHIBIT 21.

21.9.2. In case of judicial expropriations, the INDEPENDENT CERTIFIER will include in the report referred to in this Clause 21.9 the amounts contained in the decisions

arbitrating the amounts compensated, under the terms of this Clause 21.8.

21.9.3. Regardless of the assessment referred to in this Clause 21.9.1, the CONCESSIONAIRE shall conduct the respective expropriations in compliance with the EXPROPRIATION PLAN FOR IMPLEMENTATION WORKS, under penalty of application of the applicable penalties.

21.9.4. The INDEPENDENT CERTIFIER will send the report to the CONCESSIONAIRE within 15 (fifteen) days of the end of the quarter, which will have 15 (fifteen) days, from receipt of each report produced in accordance with Clause 21.9 to respond.

21.9.5. Once the CONCESSIONAIRE's response has been received, the INDEPENDENT CERTIFIER shall issue a final report, presenting clarifications and/or any adjustments, within 10 (ten) days.

21.10. After the INDEPENDENT CERTIFIER has issued the final report, the document shall be sent to the REGULATORY AUTHORITY, which shall issue the final decision on the amount paid by the CONCESSIONAIRE in amicable expropriations, indicating the adherence of the amounts spent to market prices and compliance with the PERFORMANCE STANDARDS, which shall be considered for the purposes of monitoring the provisions of Clause 21.4.4.

21.10.1. The REGULATORY AUTHORITY shall issue its final decision within 30 (thirty) days from receipt of the report by the INDEPENDENT CERTIFIER.

21.10.2. The REGULATORY AUTHORITY's decision referred to in Clause 21.10 shall consider all quarterly reports sent by the INDEPENDENT CERTIFIER for the contractual year, and the consolidated amounts shall be used for the purposes of applying the sharing in this Clause 21 for the respective contractual year.

21.10.2.1. With regard to legal proceedings, the amounts stated in the decisions arbitrating the amounts indemnified shall be considered for all purposes.

21.10.2.2. If deemed necessary, the REGULATORY AUTHORITY may request additional information from the CONCESSIONAIRE and/or the INDEPENDENT CERTIFIER regarding the amicable processes, which shall be provided within a reasonable period of time to be set by the REGULATORY AUTHORITY, which may not exceed 15 (fifteen) days, which will interrupt the period provided for in this Clause 21.10 for a decision, which will start counting again after receipt of the requested information, except in the case of merely formal supplementation.

21.10.2.3. The absence of a response from the REGULATORY AUTHORITY within the period referred to in this Clause 21.10 will imply approval, for all purposes, of the final report issued by the INDEPENDENT CERTIFIER.

21.11. If the PARTIES disagree with the values consolidated by the REGULATORY AUTHORITY in the form of this Clause 21.10, they may request a statement from the DISPUTE PREVENTION AND RESOLUTION COMMITTEE on the matter.

21.11.1. The decision issued by the DISPUTE PREVENTION AND RESOLUTION COMMITTEE shall comply with the rules set forth in EXHIBIT 23, taking into account, however, the following specificities: (i) the deadline for the PARTIES to make a statement shall be 15 (fifteen) days, counted from the notification received in the form of EXHIBIT 23; (ii) and, after receiving the PARTIES' statements, the DISPUTE PREVENTION AND RESOLUTION COMMITTEE will issue a decision within 30 (thirty) days, which will have the nature and produce

the effects provided for in EXHIBIT 23.

21.11.2. If the decision of the DISPUTE PREVENTION AND RESOLUTION COMMITTEE recognizes a value that differs from that consolidated by the REGULATORY AUTHORITY, the difference will be computed in the next rebalancing calculation referred to in Clause 21.12.

21.12. After the consolidation of the annual values, if the amounts established in Clause 21.4.1 are exceeded, the REGULATORY AUTHORITY shall calculate the value to be rebalanced in favor of the CONCESSIONAIRE.

21.12.1. If there is recognition of an amount to be rebalanced in favor of the CONCESSIONAIRE, the REGULATORY AUTHORITY will issue a notification to the DEPOSITARY BANK so that the funds from the CONCESSION ADJUSTMENT ACCOUNT to the CONCESSIONAIRE's FREE MOVEMENT ACCOUNT are transferred.

21.13. Up until the second ORDINARY REVISION, the REGULATORY AUTHORITY will assess the set of amounts paid as rebalancing resulting from the sharing provided for in Clause 21.4 in light of the overall reference value to be borne by the CONCESSIONAIRE, provided for in Clause 21.4.1.

21.13.1. The finding of any amounts paid in excess or in excess to the CONCESSIONAIRE, considering the overall reference value for sharing, will constitute an IMBALANCE EVENT, the restoration of which shall be promoted in accordance with Clauses Twenty-Four and Twenty-Five,

21.13.2. If all the expropriations, clearances and easements necessary for carrying out the IMPLEMENTATION WORKS have not been completed by the second ORDINARY REVISION, the provisions of this Clause 21.13 will be deferred to the third ORDINARY REVISION.

21.14. The CONCESSIONAIRE, when carrying out the expropriations, clearances or easements necessary for carrying out the IMPLEMENTATION WORKS, shall, without prejudice to other duties of diligence arising from this AGREEMENT and the applicable legislation:

- i. in court or arbitration, when there are technical elements or legal reasons to do so, challenge, at all appropriate procedural stages, the appraisal reports or court decisions that define values or that use criteria that do not consider fair compensation for the expropriated property, adopting the arguments necessary for greater economy of related expenses, aiming at reducing the overall value of compensation, observing the valuation requirements provided for in the applicable legislation and in the PERFORMANCE STANDARDS; and
- ii. in the amicable process, endeavor best efforts to obtain the fair value for the agreement, observing the valuation requirements provided for in the applicable legislation and in the PERFORMANCE STANDARDS.

21.14.1. The measures referred to in item i shall be carried out without prejudice to the deposit of the amount corresponding to the provisional entry into possession, taking into account all arguments and theses that rule out discussions not related to obtaining possession within the scope of the expropriation action.

21.14.2. If it is found that there was a failure, omission or negligence by the CONCESSIONAIRE in implementing the measures referred to in Clause 21.14, after due contradiction, the REGULATORY AUTHORITY may review the amounts paid as a result of sharing this Clause 21.4.1, provided that it is demonstrated that there was an impact on the application of the mechanism, and the difference found will constitute an IMBALANCE EVENT, to be recomposed in accordance with Clauses Twenty-Four and Twenty-Five.

- 21.15. The risks of delay in the promotion of expropriations, administrative easements or temporary occupations and resettlement actions will also be shared between the CONCESSIONAIRE and the GRANTING AUTHORITY, under the terms below:
- 21.15.1. For properties subject to expropriation through judicial means, the GRANTING AUTHORITY will bear the losses resulting from delay in the taking of possession of the properties, to the detriment of the schedule established in the PLAN FOR EXPROPRIATION OF IMPLEMENTATION WORKS, exclusively in the following cases: (i) if the judicial decision authorizing the taking of possession is not carried out within 7 (seven) months from the filing of the legal action; or (ii) if the GRANTING AUTHORITY has directly contributed to the delay.
- 21.15.2. In the event of exceeding the 7 (seven) month term provided for in the Clause above for issuing the court decision authorizing the taking of possession, the CONCESSIONAIRE shall: (i) communicate the fact to the GRANTING AUTHORITY within 10 (ten) days; and (ii) formulate its request for rebalancing to the GRANTING AUTHORITY, accompanied by all documents and information provided for in Clause 23.2.
- 21.15.3. The AGREEMENT will only be characterized as an economic-financial imbalance due to exceeding the term provided for in Clause 21.15.1 if: (i) the CONCESSIONAIRE has not contributed to the delay; and (ii) the delay effectively impacts the execution of the IMPLEMENTATION WORKS, considering the IMPLEMENTATION WORKS EXPROPRIATION PLAN, the FUNCTIONAL PROJECT and the EXECUTIVE PROJECT.
- 21.16. Losses resulting from delays in taking possession of properties subject to amicable expropriation, to the detriment of the schedule established in the PLAN FOR EXPROPRIATION OF IMPLEMENTATION WORKS, shall be borne by the CONCESSIONAIRE, except if the GRANTING AUTHORITY has directly contributed to the delay.
- 21.17. The GRANTING AUTHORITY shall be considered to have contributed to the delay in taking possession, for the purposes of Clauses 21.15 and 21.16, among other hypotheses that can be proven, if it has failed to comply with the deadline set out in EXHIBIT 24 for issuing the DECLARATION OF PUBLIC UTILITY, for the period during which such delay continues, except if it is demonstrated that the CONCESSIONAIRE did not present all the information necessary for issuing the DECLARATION OF PUBLIC UTILITY.

DEMAND RISK SHARING

- 21.18. The risk of the ESTIMATED DEMAND not being met or exceeded will be shared between the GRANTING AUTHORITY and the CONCESSIONAIRE under the terms set out in this Clause and in EXHIBIT 20.
- 21.19. The DEMAND ADJUSTMENT, resulting from the sharing of demand risk referred to in this Clause, will be incorporated into or reduced by the PUBLIC CONSIDERATION DUE to be paid by the GRANTING AUTHORITY, under the terms of EXHIBIT 20.
- 21.20. The demand risk sharing mechanism referred to in this Clause will be applicable as of the COMMERCIAL OPERATION, under the terms of EXHIBIT 20.

THE RISK OF VARIATIONS IN THE COST OF CARRYING OUT TRANSPORTATION AND IMMERSION OF PRECAST CONCRETE ELEMENTS

- 21.21. The risk of variation in the costs of carrying out transportation and immersion activities of precast concrete modules will be shared between the CONCESSIONAIRE and the

GRANTING AUTHORITY, in accordance with the criteria set forth in the provisions below.

21.21.1. The CONCESSIONAIRE shall bear the overall cost of up to BRL 71,532,000.00 (seventy-one million, five hundred and thirty-two thousand reais), on the base date of October/2024, for the execution of the transportation and immersion services of the precast concrete elements, listed in EXHIBIT 21.

21.21.2. Risk sharing monitoring will take place annually, based on the annual costs estimated in EXHIBIT 21 and considering the time frames indicated in the ORIGINAL INVESTMENT PLAN.

21.21.2.1. For the purposes of this clause, the distribution of risks based on the global amount referred to in Clause 21.21.1 shall prevail, so that the adjustments made on an annual basis shall subsequently be consolidated considering the distribution by the global cost, with the review of the rebalances made throughout the contractual execution.

21.21.3. Costs that exceed the reference values provided for in Clauses 21.21.1 and 21.21.2 shall be shared between the GRANTING AUTHORITY and the CONCESSIONAIRE, under the following terms:

- i. For amounts greater than 100% (one hundred percent) and less than 110% (one hundred and ten percent), inclusive, of the indicated reference values, the CONCESSIONAIRE shall bear 100% (one hundred percent) of the excess;
- ii. For amounts greater than 110% (one hundred and ten percent) and less than 140% (one hundred and forty percent), inclusive, of the indicated reference amounts, the GRANTING AUTHORITY shall bear 80% (eighty percent) and the CONCESSIONAIRE shall bear 20% (twenty percent) of the surplus, in accordance with the provisions of item i;
- iii. For amounts greater than 140% (one hundred and forty percent) of the reference value, the GRANTING AUTHORITY will bear 95% (ninety-five percent) and the CONCESSIONAIRE will bear 5% (five percent), in accordance with the gradation stipulated in items i to ii.

21.22. At least 3 quotations for the items in Clause 21.21.1 shall be submitted to the REGULATORY AUTHORITY at least 6 (six) months in advance of the date of performance of the activities provided for in the POI.

21.22.1. If it is not possible to submit at least 3 (three) quotations, a justification shall be submitted to the REGULATORY AUTHORITY.

21.23. The REGULATORY AUTHORITY has 30 (thirty) days to approve the amounts presented in Clause 21.21.2, which will be computed in accordance with Clause 21.21.3.

INTERFERENCES RISK

21.24. The risk of variation in the costs of INTERFERENCE in the TUNNEL and URBAN ACCESS works will be shared between the CONCESSIONAIRE and the GRANTING AUTHORITY, in accordance with the criteria set out in the provisions below.

21.24.1. The CONCESSIONAIRE shall bear the overall cost of up to 58,449,088.06 (fifty-eight million, four hundred and forty-nine thousand, eighty-eight reais and six cents), on the base date of October/2024, for the costs of INTERFERENCES in the works of URBAN ACCESSES, listed in items 1.1.1.13 and 1.1.2.13 of EXHIBIT 21.

21.24.2. Risk sharing monitoring will take place annually, based on the annual costs estimated in EXHIBIT 21 and considering the time frames indicated in the ORIGINAL INVESTMENT PLAN.

21.24.2.1. For the purposes of this clause, the distribution of risks based on the global amount referred to in Clause 21.24.1 shall prevail, so that the adjustments made on an annual basis shall subsequently be consolidated considering the distribution by the global cost, with the review of the rebalances made throughout the contractual execution, in favor of the CONCESSIONAIRE or the GRANTING AUTHORITY.

21.24.3. Costs that exceed the reference values provided for in Clauses 21.24.1 and 21.24.2 shall be shared between the GRANTING AUTHORITY and the CONCESSIONAIRE, under the following terms:

- i. For amount a greater than 100% (one hundred percent) and less than 110% (one hundred and ten percent), inclusive, of the reference value, the CONCESSIONAIRE shall bear 100% (one hundred percent) of the surplus;
- ii. For amounts greater than 110% (one hundred and ten percent) and less than 140% (one hundred and forty percent), inclusive, of the reference value, the GRANTING AUTHORITY will bear 80% (eighty percent) and the CONCESSIONAIRE will bear 20% (twenty percent) of the surplus, in accordance with the provisions of item i;
- iii. For amounts greater than 140% (one hundred and forty percent) of the reference value, the GRANTING AUTHORITY will bear 95% (ninety-five percent) and the CONCESSIONAIRE will bear 5% (five percent), in accordance with the gradation stipulated in items i to ii.

21.25. The mapping of the INTERFERENCES foreseen in the TUNNEL and in the URBAN ACCESSES and the costs associated with their removal/relocation shall be submitted to the REGULATORY AUTHORITY at least 3 (three) months in advance of the implementation date foreseen in the POI.

21.25.1. The unit cost values to be adopted shall be based on the TPU of DER/SP or, alternatively, the SICRO Table of DNIT, the versions of which shall be the most up-to-date at the time of the investment in question, except in cases where, with justification and prior authorization from the REGULATORY AUTHORITY, it is necessary to use other national and international price references that may not be available or not compatible with these reference bases.

21.26. The REGULATORY AUTHORITY has 30 (thirty) days to approve the amounts presented in Clause 21.24.2, which will be computed in accordance with Clause 21.24.3.

CLAUSE TWENTY-TWO – MAINTENANCE OF THE ECONOMIC-FINANCIAL BALANCE OF THE AGREEMENT

22.1. Whenever the conditions of the AGREEMENT are met, and the allocation of risks initially established is respected, its economic and financial balance is considered to be maintained.

22.2. The economic-financial imbalance of the AGREEMENT is considered to be characterized when any of the PARTIES suffers the effects, positive or negative, resulting from an event whose risk has not been allocated to it, which demonstrably promotes an imbalance in the economic-financial equation of the AGREEMENT.

22.2.1. The AGREEMENT shall be deemed to be unbalanced in cases where any of the PARTIES benefits because of non-compliance, or delay in compliance, in relation to the obligations allocated to it.

22.2.2. In addition to the cases set out in Clauses 22.2 and 22.2.1, it will also be possible to recompose the economic and financial balance of the AGREEMENT in the event of

unilateral modification, imposed by the GRANTING AUTHORITY and/or ARTESP, of the conditions of execution of the AGREEMENT, provided that, as a direct result of this modification, there is an effective change in the costs or revenues of the CONCESSIONAIRE, for more or less.

- 22.2.3. In the event an IMBALANCE EVENT materializes, the AGREEMENT's economic and financial balance will only be restored in relation to the portion of the imbalance claimed whose exact measure is proven by the claimant, even if estimates are used to demonstrate the effective impact of the event when there is no data to allow its precise measurement.
- 22.2.4. The analysis of the restoration of the economic and financial balance of the AGREEMENT presupposes the verification of the overall economic conditions of the AGREEMENT and is restricted to the neutralization of the financial effects of the events causing the contractual imbalance, as regulated in this AGREEMENT, considering, in order to achieve the intended neutralization, the economic, financial, tax and accounting effects resulting from the chosen rebalancing measure.
- 22.2.5. The definition of the PARTY responsible for bearing the effects, positive or negative, of the materialization of risks related to the object of this AGREEMENT shall follow the provisions of this Clause.
- 22.2.6. The CONCESSIONAIRE is exclusively responsible for bearing the effects, positive or negative, arising from the materialization of risks that were not expressly attributed to the GRANTING AUTHORITY in Clause 21.2 and in the other Clauses of this AGREEMENT.
 - 22.2.6.1. In the interpretation and application of the provisions of Clauses 22.2.5 and 22.2.6, above, as well as in any and all situations within the scope of this AGREEMENT in which it is necessary to assess the PARTY to which a certain risk inherent to the CONCESSION has been allocated, it is necessary to consider the contractual regulations in a comprehensive and contextualized manner, so that the risks allocated contractually are understood as genres and their derivations, and details or species should be considered as an integral part of the risk analyzed.
 - 22.2.6.1.1. The PARTIES agree that, in the comprehensive assessment of the risks contractually allocated to each of the PARTIES, pursuant to Clause 22.2.6.1, above, similar situations shall be considered as part of the same risk, understood as those in which there is equivalence of nature or characteristics, as well as in which there is similarity in relation to the conditions for facing and mitigating said risk under analysis, in relation to risks expressly provided for in the text of this AGREEMENT.
 - 22.2.6.1.2. The risks whose allocation is extracted from the provisions of Clause 22.2.6.1, even if indirectly, are considered, for all purposes, as risks originally allocated under the terms of the AGREEMENT, and the PARTY to which the risk is allocated shall assume all the effects and deal with its eventual materialization within the limits provided for in this AGREEMENT.
 - 22.2.6.2. The provisions of this Clause may not, under any circumstances, be interpreted or applied for the purpose of altering the initial risk allocation of this AGREEMENT, derived from the risk allocation expressed in Clause Twenty-One and the interpretative criterion established in Clause 22.2.6.1.

CLAUSE TWENTY-THREE - IDENTIFICATION OF EVENTS GIVING RISE TO ECONOMIC AND FINANCIAL IMBALANCE IN THE AGREEMENT

- 23.1. The procedure for recomposing the economic and financial balance may be initiated at the request of the CONCESSIONAIRE or the GRANTING AUTHORITY, or as determined

by the REGULATORY AUTHORITY, and the party initiating this procedure shall be responsible for demonstrating the occurrence and identification of the IMBALANCE EVENT in a timely manner.

23.1.1. The party responsible for initiating the procedure shall identify the IMBALANCE EVENT and submit a duly instructed request to the PARTIES or the REGULATORY AUTHORITY, under the terms of Clauses 23.2 and 23.6, within a period of no more than 180 (one hundred and eighty) days from its materialization, with a view to safeguarding the contemporaneity of contractual relations, as well as making it possible to properly manage the consequences of the IMBALANCE EVENT.

23.1.1.1. In cases where a hidden defect is identified, the period identified in the previous Clause shall be counted from the date on which the hidden defect came to light.

23.1.1.2. Within the period provided for in Clause 23.1.1, the party that identifies the IMBALANCE EVENT shall notify the PARTY(S) and the REGULATORY AUTHORITY, even if indicating provisional values and estimates subject to review, without prejudice to the possibility of supplementing the instruction of the process after this deadline, in the event that the IMBALANCE EVENT persists for a long period of time, or, for any other reason, it is not possible to submit the request for rebalance instructed with all the documents required in Clauses 23.2 or 23.6.

23.1.2. Failure to comply with the deadline mentioned in Clause 23.1.1 shall not result in a waiver or forfeiture of the PARTIES' rights, it being understood that the limitation period shall comply with the applicable legislation.

CLAIMS AT THE INITIATIVE OF THE CONCESSIONAIRE

23.2. When the CONCESSIONAIRE initiates a request for rebalance of the economic and financial balance, it shall be made by means of a reasoned request and shall be accompanied by all the documents necessary to demonstrate that the request is appropriate, including the following:

23.2.1. Precise identification of the IMBALANCE EVENT, accompanied, where appropriate, by evidence that responsibility is allocated to the GRANTING AUTHORITY; and

23.2.2. request, where appropriate, for an EXTRAORDINARY REVISION, provided that the potential compromise of the CONCESSIONAIRE's solvency or the continuity of the execution/provision of services by the CONCESSIONAIRE resulting from the materialization of the IMBALANCE EVENT is demonstrated.

23.2.2.1. The potential compromise of the CONCESSIONAIRE's solvency or the continuity of the execution/provision of the CONCESSIONAIRE's services will be demonstrated, among other hypotheses that shall be evaluated by the REGULATORY AUTHORITY, when, as a result of the materialization of risks allocated to the GRANTING AUTHORITY or circumstances not attributable to the CONCESSIONAIRE:

- i. there is a risk of imminent non-compliance with obligations, early maturity or acceleration of maturity in the financing contracted with the LENDERS; and/or
- ii. the materialization of IMBALANCE EVENTS directly impacts the collection of the CONCESSIONAIRE'S TOLL REVENUE, causing a loss of more than 5% (five percent) of the GROSS REVENUE verified in the year prior to said materialization;

23.2.2.2. Regardless of the provisions of Clause 23.2.2 above, the CONCESSIONAIRE's investments due to IMBALANCE EVENTS resulting from the materialization of

geological risk outside the INTERCONNECTION SYSTEM will be rebalanced exclusively during an EXTRAORDINARY REVISION.

- 23.2.2.3. For the purposes of presenting the estimate of the imbalance in the cases indicated in Clause 23.2.2.2, in which an emergency situation is characterized, the CONCESSIONAIRE may adopt, where appropriate, an order of priority other than that provided for in Subclause 24.5.2.1.1, provided that the REGULATORY AUTHORITY approves it.
- 23.2.3. Quantities of the imbalances effectively identified in the cash flow, with the date of occurrence of each one, or the estimate, in the case of new investments, for the calculation of the rebalance of the economic-financial balance of the AGREEMENT, in the form of Clause 24.3, depending on the IMBALANCE EVENT.
- 23.2.4. Proof of the direct and indirect expenses actually incurred by the CONCESSIONAIRE as a result of the IMBALANCE EVENT that gave rise to the claim, accompanied by an explanatory summary containing the accounting and tax regimes applicable to the allegedly unbalanced revenues or costs.
- 23.2.5. In the event of an assessment of possible imbalances with future repercussions, a detailed statement of the assumptions and parameters used to estimate the impact of the IMBALANCE EVENT on the CONCESSIONAIRE's cash flow.
- 23.2.6. If, in the process of approving ENVIRONMENTAL LICENSES, the implementation of non-conventional construction methods is required, outside the standards determined in technical standards and/or rules established by the REGULATORY AUTHORITY, due to the AGREEMENT or its EXHIBITS, the CONCESSIONAIRE shall prove (i) the nature of the determination, characterizing it, with reasoning, as outside the expected construction standards; and (ii) the direct impact of said requirement for the purposes of requesting economic-financial rebalancing, in light of the provisions of the EVTE, provided that said solution complies with the legal and contractual requirements.
- 23.3. In view of the request submitted by the CONCESSIONAIRE, the REGULATORY AUTHORITY shall, within a period of up to 60 (sixty) days, express its opinion on the appropriateness of the request, as well as assess whether the procedure for recomposing the economic and financial balance of the AGREEMENT may be processed in the context of an EXTRAORDINARY REVISION.
 - 23.3.1. If the REGULATORY AUTHORITY does not justify or accept, with good reason, the urgent treatment of the IMBALANCE EVENT, it shall be dealt with in the subsequent ORDINARY REVISION.
 - 23.3.2. The decision to process the claim in ORDINARY REVISION does not remove the PARTY's duty to properly instruct the claim, under the terms of 23.2 and 23.6.
 - 23.3.3. The period referred to in Clause 23.3 may be extended upon justification, and the period may be interrupted if it is necessary to request adjustments or supplement the procedural instruction.

ACCESS TO THE INFORMATION NEEDED TO DETERMINE THE IMBALANCES CLAIMED

- 23.4. In evaluating the request, the PARTIES and the REGULATORY AUTHORITY may, at any time, hire specific technical and/or economic reports.
 - 23.4.1. At the requesting PARTY's or the REGULATORY AUTHORITY's discretion, an audit may be carried out by a specialized entity with notoriously recognized technical capacity to verify the situation that gave rise to the request for economic and financial rebalancing, with the due participation of the PARTIES and the REGULATORY AUTHORITY and with the transparency that allows them, directly or through an equivalent entity, the technical contradiction, the costs being borne by the party that

hired the specialized entity, regardless of the outcome of the request for economic and financial rebalancing.

- 23.5. The REGULATORY AUTHORITY, or whoever it appoints, will have free access to information, assets and facilities of the CONCESSIONAIRE or of third parties hired by it in order to ascertain what is alleged by the CONCESSIONAIRE in any claim for economic and financial rebalancing presented.

CLAIMS AT THE INITIATIVE OF THE REGULATORY AUTHORITY OR THE GRANTING AUTHORITY

- 23.6. The request to recompose the economic and financial balance initiated by the REGULATORY AUTHORITY, in relation to imbalances caused to the GRANTING AUTHORITY or the CONCESSIONAIRE, shall be notified to the PARTIES, and the request to recompose the economic and financial balance initiated by the GRANTING AUTHORITY shall be the subject of a communication to the REGULATORY AUTHORITY and the CONCESSIONAIRE, in both cases accompanied by a copy of the relevant reports and studies, including, where appropriate, the proposal to process the claim in the context of an EXTRAORDINARY REVISION.

23.6.1. For requests for economic and financial rebalancing made by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, with the CONCESSIONAIRE as the respondent PARTY, once notification of the IMBALANCE EVENT has been received, the CONCESSIONAIRE will have 60 (sixty) days to present a reasoned statement regarding the request to recompose the economic and financial balance of the AGREEMENT presented by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, in a notification, under penalty of tacit consent to the request, and at the same time, the CONCESSIONAIRE will have the opportunity to express its opinion on the proposal to process the request in an EXTRAORDINARY REVISION.

23.6.2. In consideration of the CONCESSIONAIRE's response to the REGULATORY AUTHORITY's or the GRANTING AUTHORITY's request, the REGULATORY AUTHORITY will have 30 (thirty) days, which may be extended with justification, to assess the appropriateness of recomposing the economic and financial balance and its possible processing in the EXTRAORDINARY REVISION.

23.6.3. For requests for economic and financial rebalancing, triggered by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, the rules set out in Clauses 23.2 to 23.5 apply, and shall always be duly substantiated and instructed.

EVENTS OR REASONS THAT DO NOT LEAD TO AN IMBALANCE IN THE AGREEMENT

- 23.7. The CONCESSIONAIRE shall not be entitled to recover the economic and financial balance:

23.7.1. when the damages suffered derive from the occurrence of negligence, recklessness, malpractice, ineptitude or omission in the operation of the services that are the object of the SPONSORED CONCESSION and in the treatment of the risks allocated to it, duly proven by means of a proper administrative process in a definitive decision, observing the adversarial process and right to defense;

23.7.2. when, in any way and to any extent, the CONCESSIONAIRE has contributed, directly or indirectly, to the event causing the imbalance, verified by means of its own administrative process; or

23.7.3. if the materialization of the events motivating the request on the part of the CONCESSIONAIRE does not give rise to an effective impact on the contractual conditions and does not entail effective damage resulting from an imbalance in the economic and financial equation of the AGREEMENT.

- 23.8. The PARTIES shall make their best efforts to avoid the occurrence of the events that lead to the request for rebalance of the economic and financial balance or, when it is not possible to avoid them, to minimize their impacts.
- 23.8.1. During the REGULATORY AUTHORITY's analysis of requests to restore the economic and financial balance of the AGREEMENT, all of the CONCESSIONAIRE's obligations shall be fully maintained, including those relating to the payment of the INSPECTION BURDEN, without prejudice to the possibility of applying precautionary measures for rebalancing, under the terms of SPI Resolution no. 19/2023, or any other resolution that may replace it.
- 23.9. Once the materialization of any of the IMBALANCE EVENTS associated with the risks listed in Clause Twenty-One has been verified, the PARTIES shall, as far as possible, negotiate in good faith the appropriate measures to mitigate the losses caused and to prevent/contain the IMBALANCE EVENTS.
- 23.9.1. The measures adopted to mitigate the losses caused and to prevent/contain IMBALANCE EVENTS, under the terms of Clause 23.9, may be adopted on a precautionary basis, during the administrative processing of the claim for economic and financial rebalancing of the AGREEMENT, and shall be considered in its measurement; the REGULATORY AUTHORITY shall have the right of proposing measures aimed at minimizing the impact generated by the IMBALANCE EVENT.
- 23.9.2. If the IMBALANCE EVENT referred to in Clause 23.9 requires immediate action to be taken, or if the PARTIES are unsuccessful in negotiating the measures referred to above, the PARTIES shall take reasonable measures within their power.
- 23.9.2.1. For the purposes of Clause 23.9.1, reasonable measures, in the case of the CONCESSIONAIRE, are those expected of a company acting diligently in similar situations.
- 23.9.3. If it is proven, after the regular administrative process, that the PARTY failed to take the loss mitigation measures referred to in Clauses 23.9, 23.9.1 and 23.9.2, subject to the provisions of Clause 23.9.2.1, the amount of the losses that could have been avoided if such measures had been taken will be deducted from the amounts owed by the other PARTY as rebalance of the economic and financial equation.
- 23.10. If it is proven that more than one PARTY has directly or indirectly contributed to the occurrence of the IMBALANCE EVENT, due to the negligence, ineptitude or omission of both PARTIES, the restoration of the economic and financial balance of the AGREEMENT shall only take into account the amount of the loss that would have persisted had it not been for the wrongful conduct of the damaged PARTY.

PRECAUTIONARY ECONOMIC AND FINANCIAL REBALANCING OF THE AGREEMENT

- 23.11. The GRANTING AUTHORITY may, in the cases described in SPI Resolution no. 19/2023, or any rule that may replace it, carry out a precautionary economic and financial rebalancing of the AGREEMENT, by applying any of the measures provided for in Clause Twenty-Five, regardless of whether an ORDINARY REVISION or EXTRAORDINARY REVISION procedure has been carried out beforehand.
- 23.11.1. After the application of a precautionary economic and financial rebalancing measure to the AGREEMENT, the definitive calculation of the amounts associated with the corresponding IMBALANCE EVENT shall be determined in an ORDINARY REVISION or, in the cases described in Clause 23.2.2 and 23.2.2.2, in an EXTRAORDINARY REVISION.

CLAUSE TWENTY-FOUR- RESTORATION OF THE ECONOMIC AND FINANCIAL BALANCE

- 24.1. On the occasion of each ORDINARY REVISION, the requests already presented in the

ORDINARY REVISION CYCLE will be considered jointly by the REGULATORY AUTHORITY ex officio, or upon request by any of the PARTIES, as deemed appropriate, in order to compensate for the positive and negative economic and financial impacts resulting from the IMBALANCE EVENTS.

- 24.2. Any restoration of the economic and financial balance, in favor of one of the PARTIES, shall necessarily consider any impacts in favor of the other PARTY, as well as the positive impacts in favor of the requesting PARTY.
- 24.3. The restoration of the economic and financial balance of the AGREEMENT as a whole, or in relation to a given IMBALANCE EVENT, will be carried out in such a way as to obtain the Net Present Value of the Cash Flow balances equal to zero, considering the IRR corresponding to the nature of each IMBALANCE EVENT, as determined below:
- 24.3.1. In the event of IMBALANCE EVENT resulting from cancellations, postponements, delays or anticipations of the investments set out in the ORIGINAL INVESTMENT PLAN, the rebalance shall be made taking into account the values attributed to the investments in the EVTE, according to the physical-executive distribution established in the ORIGINAL INVESTMENT PLAN, as well as the Internal Rate of Return of 11.17% (eleven whole and seventeen hundredths percent).
- 24.3.1.1. The economic and financial rebalancing referred to in Clause 24.3.1, when arising from anticipated investments, will be carried out exclusively if such anticipation arises from risk factors or the responsibility of the GRANTING AUTHORITY or the responsibility of the REGULATORY AUTHORITY, and no economic and financial rebalancing will be carried out if the anticipation arises from risk factors or the responsibility of the CONCESSIONAIRE, or occurs on its initiative.
- 24.3.1.2. The economic and financial rebalancing referred to in Clause 24.3.1, in the event of postponements or delays in investments due to risk factors or the CONCESSIONAIRE's responsibility, will be carried out exclusively if the net economic and financial impact of the delay is beneficial to the CONCESSIONAIRE, considering the economic and financial effect of the postponement on the values of the investments, and the corresponding costs and revenues, without prejudice to the application of the penalties provided for in the AGREEMENT and EXHIBIT 11, and no economic and financial rebalancing will take place if the postponement or delay in the investment results in a net economic and financial impact that is detrimental to the CONCESSIONAIRE.
- 24.3.2. In the event of any other IMBALANCE EVENTS not governed by Clauses 24.3.1 and 24.3.3, the economic-financial balance will be restored by elaborating the marginal cash flow, taking into account: (i) the marginal cash flows, positive or negative, calculated on the basis of the difference between the situations with and without an IMBALANCE EVENT; (ii) the marginal cash flows necessary to restore the economic-financial balance; and (iii) the Internal Rate of Return calculated in accordance with Clause 24.5.3.
- 24.3.3. The IMBALANCE EVENTS consisting of new investments shall consider the Internal Rate of Return calculated a maximum of 6 (six) months prior to the signing of the Modifying Amendment when calculating the restoration of the economic and financial balance of the AGREEMENT.
- 24.3.4. The IMBALANCE EVENTS that materialize by the end of the SECOND ORDINARY REVISION CYCLE will take into account an Internal Rate of Return of 11.17% (eleven whole and seventeen hundredths percent) when calculating the restoration of the AGREEMENT's economic and financial balance.
- 24.3.4.1. All other cases of IMBALANCE EVENTS shall take into account the Internal Rate of Return calculated on the date of materialization of the IMBALANCE EVENTS

when calculating the restoration of the economic and financial balance of the AGREEMENT.

24.4. At each rebalance of the economic and financial equation, the Internal Rate of Return will be defined, definitive for the entire term of the SPONSORED CONCESSION, in accordance with the rates applicable to the respective IMBALANCE EVENTS considered therein.

24.4.1. In the event of an IMBALANCE EVENT, governed by Clause 24.3.4.1, which extends for more than one year, subject to the provisions of Clause 23.1.1.2, the following will be considered: (i) the Internal Rate of Return calculated on the date of the IMBALANCE EVENT, under the terms of Clause 24.3.4.1, until the end of the ORDINARY REVISION CYCLE in which the IMBALANCE EVENT has materialized; and (ii) for subsequent ORDINARY REVISION CYCLES, the Internal Rate of Return calculated for the respective ORDINARY REVISION CYCLE, in accordance with Clause 24.5.3, on the 1st (first) day of each ORDINARY REVISION CYCLE, shall be used.

RESTORING ECONOMIC AND FINANCIAL BALANCE BY MARGINAL CASH FLOW

24.5. In order to restore the economic and financial balance resulting from the IMBALANCE EVENTS described in Clause 24.3.2, the following procedures shall be observed when preparing the Marginal Cash Flow:

24.5.1. The restoration of the economic-financial balance shall be performed in a manner that the net present value of the projected Marginal Cash Flow due to the event that gave rise to the restoration is zero, considering, on the same base date, (i) the marginal cash flows resulting from the event that gave rise to the restoration, (ii) the marginal cash flows resulting from the restoration of the economic-financial balance.

24.5.2. For purposes of determining the cash flows of marginal expenditures, the best information available shall be used to portray the real and effective current conditions, to estimate the value of investments, costs and expenses, as well as possible revenues and other gains, resulting from the IMBALANCE EVENT.

24.5.2.1. The CONCESSIONAIRE shall present estimates of the extent of the imbalance, even in cases where the claim is the initiative of the GRANTING AUTHORITY or triggered by the REGULATORY AUTHORITY, using the best price references from the public sector and/or the private sector available at the time of the claim.

24.5.2.1.1. With the exception of Clause 24.3.1, the information should preferably be based on the DER's current Road Price Composition Tables, or another document that may replace them and, if more current information is not available and at the REGULATORY AUTHORITY's discretion, on the projections made at the time of the TENDER NOTICE or other parameters, for example, other existing official price tables or the parameters used and published in national and international engineering magazines.

24.5.2.2. The REGULATORY AUTHORITY may request that the CONCESSIONAIRE demonstrate that the amounts needed to make new investments will be calculated based on market values considering the overall cost of similar works or activities in Brazil or based on cost systems that use market values for the specific sector of the project as an input, measured in any case by means of a synthetic budget prepared using an expedited or parametric methodology.

24.5.3. The real annual Discount Rate to be used in calculating the Present Value referred to in Clauses 24.3.2, 24.3.3, 24.3.4.1 e 24.4.1 shall be comprised of the daily average over the last 12 (twelve) months of the gross interest rate on the sale of the IPCA+ Treasury Notes with semi-annual interest (NTN-B) or, in the absence thereof, another that replaces it, ex-ante after deduction of Income Tax, maturing on 15/05-2055 or the

maturity most compatible with the date of the contractual term, published by the National Treasury Secretariat, calculated at the beginning of each contractual year, plus a spread or surcharge on interest equivalent to 3,5 p. p. (three point fifty five percentage points), based on 252 (two hundred and fifty-two) working days, according to the following formula:

$$TD_i = [(1 + \text{average rateNTNB}) * (1 + \text{spread})] - 1$$

- 24.5.4. Regardless of the result of the calculation indicated in the Clause 24.5.3, the actual annual Discount Rate to be used in the calculation of the Present Value may not be less than 0% (zero percentage).
- 24.5.5. In the event that the balance of the AGREEMENT is restored by extending the CONCESSION TERM, the methodology for measuring income and expenses for the extended term shall consider:
- 24.5.5.1. To project the TOLL REVENUE and define the cash inflow, the traffic projection will be made, expressed in equivalent axles, which shall be multiplied by the result of the average of the CONCESSION's BASE TOLL RATE and the amount received as PUBLIC CONSIDERATION DUE for the last 24 (twenty-four) months, thus obtaining the TARIFF REVENUE and PUBLIC CONSIDERATION DUE estimates.
- 24.5.5.1.1. The revenue projection indicated in Clause 24.5.5.1 shall be replaced by the actual revenue actually earned, verified periodically, in accordance with EXHIBITS 4 and 20 and in accordance with the Modifying Amendment to be signed.
- 24.5.5.2. For the projection of ANCILLARY REVENUES, the historical average of the 5 (five) years prior to the signing of the addendum relating to the IMBALANCE EVENT, or the historical average that is available, shall be considered as a premise.
- 24.5.5.2.1. The projection of ANCILLARY REVENUES will be replaced by the actual ANCILLARY REVENUES actually collected, verified periodically in accordance with the Amendment Instrument to be executed.
- 24.5.5.3. For purposes of calculating the CONCESSIONAIRE's projected costs and expenses and defining the cash outflow, counted from the initial term of the marginal cash flow, including term extensions that have already been formalized, the term to be extended shall consider:
- 24.5.5.3.1. The amounts relating to costs and expenses accounted for by the CONCESSIONAIRE between the five years immediately preceding the base date of the cash flow, or the period available.
- 24.5.5.3.2. The average values will serve as the basis for extending the CONCESSION TERM and will not be subject to any variations or changes of any kind.
- 24.5.5.4. The costs and expenses relating to the upkeep and maintenance of the new works should also be considered when calculating the Marginal Cash Flow.
- 24.5.5.5. The projected costs and expenses will be considered as CONCESSIONAIRE's risk.
- 24.5.5.6. For purposes of the Marginal Cash Flow, Amortization and Depreciation should be calculated in accordance with the applicable rules and legislation.
- 24.5.5.7. With the advent of the contractual term, it shall be ascertained whether the Net Present Value (NPV) of the sum of the cash flows is equal to zero, considering

the applicable internal rate(s) of return.

24.5.5.7.1. If the NPV is found to be non-zero, the forms of rebalancing provided for in this AGREEMENT shall apply.

24.5.5.8. The INSPECTION BURDEN installments provided for in the AGREEMENT shall be maintained throughout the extension period and considered in the Marginal Cash Flow that is the object of this methodology.

24.5.6. The effects of direct and indirect taxes actually levied shall be considered.

24.5.6.1. For purposes of economic and financial rebalancing caused by events other than a change in tax or accounting legislation, the taxes and accounting implications of any nature that actually occur throughout the CONCESSION TERM will be taken into account, including formalized extensions of the term, regardless of which PARTY has assumed the risk of a change in tax or accounting legislation.

24.5.7. In the event that the balance of the AGREEMENT is restored by means of a revision in the value of the TOLL RATE, the methodology for measuring revenues for the period of alteration shall take into account the provisions of Clauses 24.5.5.1. and 24.5.5.1.1, where applicable.

CLAUSE TWENTY-FIVE - ARRANGEMENTS FOR RECOMPOSING THE ECONOMIC AND FINANCIAL BALANCE OF THE AGREEMENT

25.1. The GRANTING AUTHORITY shall have the prerogative to elect the method by which the restoration of the economic and financial balance of the AGREEMENT shall be implemented, from among the following methods:

- i. Extension or anticipation of the final term of the CONCESSION TERM, observing the legal limits;
- ii. Revision of the BASE TOLL RATE;
- iii. Compensation or indemnification;
- iv. Alteration of the ORIGINAL INVESTMENT PLAN or the current INVESTMENT PLAN;
- v. Revision of the values of the PUBLIC CONSIDERATION, the PUBLIC CONTRIBUTION or the INSPECTION BURDEN;
- vi. Alteration of the obligations or deadlines provided for in this AGREEMENT and in the EXHIBITS; and
- vii. A combination of the above;

25.2. In addition to the modalities listed in Clause 25.1, the implementation of the restoration of the economic and financial balance of the AGREEMENT may also be carried out by the following modalities, in these cases depending on the prior agreement of the CONCESSIONAIRE:

- i. Payment in kind of goods and/or transfer of property revenues;
- ii. Assumption by one PARTY of costs attributed by the AGREEMENT to the other PARTY;
- iii. Exploitation of ANCILLARY REVENUES beyond the term of the CONCESSION AGREEMENT and/or alteration in the standards for sharing ANCILLARY REVENUES, under the terms set out in this AGREEMENT and in the EXHIBITS;

and

iv. A combination of the above or other methods permitted by law.

25.3. Subject to the rules established in this AGREEMENT, until at least the third ORDINARY REVISION CYCLE, the GRANTING AUTHORITY shall preferably use the amounts available in the CONCESSION ADJUSTMENT ACCOUNT or in the FINE ACCOUNT, under the terms of APPENDIX B, to restore the economic and financial balance of the AGREEMENT.

25.4. Subject to the rules established in this AGREEMENT, it is forbidden to extend the CONCESSION TERM as a means of restoring the economic and financial balance of the AGREEMENT, as described in item vi of Clause 25.1: (i) until the FOURTH ORDINARY REVISION CYCLE ; (ii) in the last ORDINARY REVISION CYCLE or ; (iii) in an EXTRAORDINARY REVISION processed in the last 4 (four) years of the CONCESSION TERM, it being certain that, at these times, any economic and financial imbalances can only be restored by the other means established in this Clause.

25.4.1. The extension of the final term of the CONCESSION TERM set forth in item i of Clause Twenty-Five, for the purposes of recomposing the economic and financial balance, may not add to the CONCESSION more time than allowed by the current legislation.

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25.4.2. In electing the manner intended to implement the restoration of the economic and financial balance, the GRANTING AUTHORITY shall consider the solvency of the CONCESSIONAIRE in order to meet the obligations arising from this AGREEMENT and the ability of the CONCESSIONAIRE to meet its obligations to the LENDERS, especially those related to the payment of debt service and the fulfillment of obligations assumed in the financial instruments to which the CONCESSIONAIRE is a PARTY, related to investments and the operation of the DELEGATED SERVICE, especially those whose non-compliance may give rise to the obligation to contribute capital or reinforce the guarantee by the CONCESSIONAIRE's shareholders, acceleration of debt, or early maturity of the AGREEMENT.

25.4.3. The restoration of the economic and financial balance of the AGREEMENT, including that resulting from the ORDINARY REVISIONS or EXTRAORDINARY REVISIONS, shall be formalized by means of an Amendment to this AGREEMENT.

CHAPTER IV - REVISIONS OF THE AGREEMENT

CLAUSE TWENTY-SIX - ORDINARY REVISION OF THE AGREEMENT

26.1. At the end of each ORDINARY REVISION CYCLE, the ORDINARY REVISIONS of the SPONSORED CONCESSION shall occur with the purpose of (i) reviewing the economic and financial balance of the AGREEMENT in relation to events that occurred in the previous ORDINARY REVISION CYCLE that were not determined and rebalanced in the EXTRAORDINARY REVISION; (ii) reviewing the ORIGINAL INVESTMENT PLAN, the current INVESTMENT PLANS or the preparation of new INVESTMENT PLANS, as well as their corresponding SCHEDULES, and the INSURANCE PLAN; (iii) reviewing the PERFORMANCE INDICATORS, in order to adapt them to the modifications or alterations that have been perceived in each ORDINARY REVISION CYCLE, always observing the economic-financial balance of the AGREEMENT and the other relevant contractual rules; (iv) checking the balances of the CONCESSION ACCOUNTS and the possibility of transfers, under the terms defined in APPENDIX B.

26.1.1. The general guidelines for the processing of rebalancing claims, as set out in Clauses Twenty-Two, Twenty-Three and Twenty-Four of this AGREEMENT, shall apply, where applicable, to claims submitted for ORDINARY REVISION.

26.1.2. The demands for new investments in the SPONSORED CONCESSION should, as a priority, be implemented during the ORDINARY REVISIONS, in order to improve the

planning and execution of investments, even if they result from events that occurred or were identified prior to the ORDINARY REVISIONS.

- 26.1.3. Without prejudice to the provisions of Clause 26.1.2, all claims relating to, including but not limited to, events, acts, facts or circumstances identified by the PARTIES and/or the REGULATORY AUTHORITY during each ORDINARY REVISION CYCLE shall be processed and implemented, as the case may be, within the scope of the respective ORDINARY REVISIONS, if not in an EXTRAORDINARY REVISION.
- 26.2. New investments, not initially foreseen in the ORIGINAL INVESTMENT PLAN, and eventually implemented as a result of ORDINARY REVISIONS or EXTRAORDINARY REVISIONS shall not:
- i. as a whole, result in a revision of the CONCESSION TERM that increases the term by more than 5 (five) years; and/or
 - ii. as a whole, exceed the amount of 15% (fifteen percent) of the total initial value of investments under the responsibility of the CONCESSIONAIRE, in accordance with the values defined in EXHIBIT 21;
 - iii. involve interventions that represent, in the last 4 (four) years of the SPONSORED CONCESSION, investments greater than 5% (five percent) of the amount originally provided for in EXHIBIT 21.
- 26.2.1. The limit set out in Clause 26.2, item ii, may be exceeded by agreement between the PARTIES and, as the case may be, the CONCESSIONAIRE'S LENDERS and GUARANTORS.
- 26.2.2. The investment amounts defined in EXHIBIT 21 will be readjusted by the IPCA/IBGE until the base date for ratification of the claims for the purposes of calculating the limits indicated in Clause 26.2 items (ii) and (iii)ii.
- 26.2.3. Once the conditions set out in Clause 26.2, items (ii) and (iii), have been met, and subject to the provisions of Clause 26.2.1, the CONCESSIONAIRE shall make the investments which constitute the scope of the respective ORDINARY REVISIONS and EXTRAORDINARY REVISIONS.
- 26.2.4. Even if the limit set out in Clause 26.2, the CONCESSIONAIRE shall not be obliged to carry out investments not originally provided for in EXHIBIT 21, if the assessment of the event of their execution indicates a drop in the risk rating obtained by the concession, or, in the case of a new issue of securities or obtaining new bank debt, the possible consequence is a lower rating than that obtained by the original issuer or borrower, this rating, on a national scale, being issued by Fitch Ratings or, on an equivalent scale, by Standard and Poor's (S&P) or Moody's.
- 26.2.5. If there are urgent demands which, for technical, economic-financial, safety or public interest reasons, require immediate intervention, without being able to wait until the end of the ORDINARY REVISION CYCLE, such new investments will be implemented via EXTRAORDINARY REVISION, which will comply with the terms and procedures set out in this AGREEMENT and in the relevant legislation and regulations.
- 26.2.6. The REVISION of PERFORMANCE INDICATORS may be processed during ORDINARY REVISIONS, and the REGULATORY AUTHORITY may require, through the system provided for in Clause Sixteen for the incorporation of new technologies, the adjustment of the PERFORMANCE INDICATORS provided for in EXHIBIT 3 or the creation of new PERFORMANCE INDICATORS that reflect current, modern and innovative standards in the execution of the works and services that are the subject of this AGREEMENT.

PROCESSING OF ORDINARY REVISIONS

26.3. The ORDINARY REVISION shall take place within a maximum period of two (2) years from the end of each ORDINARY REVISION CYCLE and shall be concluded with the signing of the relevant Amendment Instrument(s).

26.4. Each ORDINARY REVISION shall be processed through the following stages:

i. Inclusion of Investments:

- a. receipt, evaluation, processing and technical prioritization of demands and adjustments or other needs observed, through the SISDEMANDA system, as well as preparation of functional projects, according to the REGULATORY AUTHORITY's prior request, in the case of demand for new works, interventions or investments and adjustments necessary to improve the provision of services and conditions of the INTERCONNECTION SYSTEM that is the object of the SPONSORED CONCESSION;
- b. prioritization of investments, adjustments and interventions necessary for the SPONSORED CONCESSION or the INTERCONNECTION SYSTEM, to be carried out by the CONCESSIONAIRE in the following years, if applicable;
- c. holding a public hearing and consultation to obtain input and improve the proposal considered by the CONCESSIONAIRE or the GRANTING AUTHORITY and approved by the REGULATORY AUTHORITY;
- d. approval and definition of new investments, adjustments and necessary interventions by the GRANTING AUTHORITY, with authorization for the CONCESSIONAIRE to elaborate the executive projects;
- e. budgeting of investments, adjustments and necessary interventions and measurement of any impacts generated on the economic and financial equation of the AGREEMENT;
- f. determination, where appropriate, of any economic and financial imbalance in the AGREEMENT as a result of the inclusion of investments, which shall be determined in conjunction with other requests for rebalancing submitted by the PARTIES within the scope of the respective ORDINARY REVISION.

ii. Revision of PERFORMANCE INDICATORS:

- a. submission of a reasoned request by the interested PARTY, within 30 (thirty) days of the end of the ORDINARY REVISION CYCLE, with a list of any PERFORMANCE INDICATORS whose alteration it deems necessary, subject to the criteria of this AGREEMENT and, in particular, Clause 26.2.6.
- b. the other PARTY's response to the request within 30 (thirty) days of receipt of the request made by the interested PARTY.

iii. Determination of the economic and financial balance of the AGREEMENT:

- a. submission of a reasoned request by the interested PARTY within 30 (thirty) days of the end of the ORDINARY REVISION CYCLE, listing the imbalance claims made during the period, pursuant to Clause 23.1.1, and that have not been the subject of an EXTRAORDINARY REVISION 23.1.1.
- b. the other PARTY's response to the request, within 30 (thirty) days of receipt of the request made by the interested PARTY.
- c. deliberation on the amount and method of any economic and financial rebalancing of the AGREEMENT, including any imbalances recognized to each of the

PARTIES, already considering the other ORDINARY REVISION fronts, observing the maximum period of two (2) years from the end of each ORDINARY REVISION CYCLE for the conclusion of the ORDINARY REVISION, under the terms of Clause 26.3.

- 26.4.1. Subject to the minimum steps indicated in items i, ii, and iii above, the REGULATORY AUTHORITY may establish specific procedures, deadlines, and processes for the processing of the ORDINARY REVISION, ensuring compliance with the maximum deadline specified in Clause 26.3.
- 26.5. The GRANTING AUTHORITY's decision not to include the approved investments, adjustments or interventions in the revision of the ORIGINAL INVESTMENT PLAN, the current INVESTMENT PLANS or in the preparation of new INVESTMENT PLANS, shall result in the GRANTING AUTHORITY's obligation to reimburse the costs proven to have been incurred by the CONCESSIONAIRE in preparing the functional and executive projects, by means of one of the economic and financial rebalancing mechanisms provided for in this AGREEMENT, provided that the preparation of the projects has been requested by the REGULATORY AUTHORITY or by the GRANTING AUTHORITY and does not constitute a contractual obligation.
- 26.5.1. The decision of the GRANTING AUTHORITY, prior to the authorization referred to in Clause 26.4, item i, letter d, to not include proposed investments, adjustments or interventions in the revision of the ORIGINAL INVESTMENT PLAN, the current INVESTMENT PLANS or in the preparation of new INVESTMENT PLANS will not entail any right to compensation, compensation or economic and financial rebalancing of the AGREEMENT, nor will it affect the processing of other ORDINARY REVISION fronts, if the functional or executive project has been prepared without prior authorization by the GRANTING AUTHORITY or the REGULATORY AUTHORITY or constitutes a contractual obligation.
- 26.5.2. The compensation provided for in Clause 26.5 is subject to the assignment of the rights to all the material produced by the CONCESSIONAIRE, for the benefit of the REGULATORY AUTHORITY.
- 26.6. The anticipation of work provided for in the current INVESTMENT PLAN, at the CONCESSIONAIRE's proposal, shall be presented and analyzed in the ORDINARY REVISION, or EXTRAORDINARY REVISION, if applicable.
- 26.7. The ORDINARY REVISION may not affect the allocation of risks originally established in this AGREEMENT, without prejudice to the specific allocation of risks applied to new investments eventually included in the AGREEMENT.
- 26.8. At the end of the ORDINARY REVISION procedure, after the competent administrative processes have been carried out, in which the CONCESSIONAIRE is given full participation and an adversarial hearing, it will be up to GRANTING AUTHORITY to decide on the inclusion of new investments, as well as other contractual alterations, and the REGULATORY AUTHORITY, insofar as it is responsible, shall establish the new contractual guidelines, observing the limits and procedures set out in this Clause, and the CONCESSIONAIRE shall, in the event of disagreement, make use of the dispute resolution mechanisms set out in this AGREEMENT.

RECEIVING AND ANALYZING DEMANDS, INTERVENTIONS, ADJUSTMENTS AND INVESTMENTS

- 26.9. The CONCESSIONAIRE shall install and maintain an appropriate digital system - SISDEMANDA, in accordance with the specifications in APPENDIX C for receiving, processing and technically prioritizing demands, investments and improvements proposed by individuals, private entities and members of the PUBLIC ADMINISTRATION, making it a preferred channel for managing such demands, not to be confused with an Ombudsman

or USER Service system.

- 26.9.1. The SISDEMANDA digital platform shall be created in accordance with the specifications set out in APPENDIX C and remain constantly available online, serving as a mechanism for receiving the demands submitted. The CONCESSIONAIRE shall ensure that the GRANTING AUTHORITY and the REGULATORY AUTHORITY have access to the information and data fed into and processed through SISDEMANDA.
- 26.9.2. SISDEMANDA will be used exclusively to manage the demands that will be taken into account when planning the adjustments, interventions and investments that may be made by the CONCESSIONAIRE.
- 26.9.3. For the purposes of prioritizing the analysis of demands, the CONCESSIONAIRE shall take into consideration, without prejudice to the provisions of Clause 26.9, the quality and level of detail of the information registered in SISDEMANDA by interested parties, including the availability of functional projects and prior investment budgets, in accordance with the project standards adopted by the REGULATORY AUTHORITY.
- 26.10. By the beginning of the fourth year of the ORDINARY REVISION CYCLE, the CONCESSIONAIRE shall have analyzed all the demands received in the previous period, and shall compile, in the form and content indicated by the REGULATORY AUTHORITY, a report indicating the investments, interventions and adjustments proposed through SISDEMANDA. This report shall also include other investments, interventions and adjustments which, although they did not originate from proposals submitted to SISDEMANDA, are necessary or pertinent, including in view of the need to comply with the parameters of service timeliness and PERFORMANCE INDICATORS.
 - 26.10.1. In order to make the processes more predictable and efficient, the ORDINARY REVISION will consider preferably requests received by SISDEMADA up to the holding of public consultation(s) and hearing(s), and requests registered after this term will be considered in the subsequent ORDINARY REVISION, unless there is proof of any urgency in processing them.
- 26.11. The report shall contain suggestions for prioritizing demands, taking into account the criteria of urgency, feasibility of execution, comfort, safety and improvement in the provision of services to USERS and the economic and financial capacity of the CONCESSIONAIRE to perform the works.
 - 26.11.1. The CONCESSIONAIRE, in accordance with the rules established in this AGREEMENT, shall take the necessary steps to submit to the REGULATORY AUTHORITY a list accompanied by the respective functional projects for each of the demands for interventions, adjustments and investments.
 - 26.11.2. The REGULATORY AUTHORITY may ask the CONCESSIONAIRE to adapt the demand prioritization plan presented to conform to the public interest or technically justified needs.

PUBLIC HEARINGS AND OTHER TRANSPARENCY PROCEDURES AND THE PARTICIPATION OF THE SOCIETY IN THE PLANNING OF THE EXECUTION OF ADJUSTMENTS, INTERVENTIONS, AND INVESTMENTS

- 26.12. By the end of the fourth year of each ORDINARY REVISION CYCLE, the REGULATORY AUTHORITY and the GRANTING AUTHORITY, with the support of the CONCESSIONAIRE, shall conduct consultation procedures and public hearings, according to the deadlines and rules established in the REGULATORY AUTHORITY regulations, in order to give society the opportunity to evaluate the demands compiled and suggest new investments and improvements that should be considered for possible adaptation of the current INVESTMENT PLANS or new INVESTMENT PLANS.
- 26.13. As a result of the public hearings, the GRANTING AUTHORITY, with the support of the

REGULATORY AUTHORITY and the CONCESSIONAIRE, may define the need to revise the prioritization of demands and/or to include or exclude the demands set out in the document originally submitted to the public hearings.

ELABORATION OF ENGINEERING PROJECTS AND BUDGETING OF DEMANDS

- 26.14. Depending on the receipt of demands for new investments or adjustments arising from the submission of proposals through SISDEMANDA, the CONCESSIONAIRE may ask the interested parties to carry out functional projects for the new investments or may request authorization from the REGULATORY AUTHORITY to elaborate the corresponding functional projects, in accordance with the rules set out in EXHIBIT 7 and APPENDIX E.
- 26.15. At the end of the public hearings, the CONCESSIONAIRE shall, with the REGULATORY AUTHORITY's authorization and in accordance with the provisions of EXHIBIT 7 and APPENDIX E, carry out the executive projects related to the investments, adjustments and interventions defined as necessary and their subsequent execution.
- 26.16. Based on the executive projects, the quantities and schedules related to each investment, adaptation and/or intervention will be defined, with the aim of enabling their budgeting, which will be referenced to the current DER/SP Road Price Composition Tables or any other document that may replace them and, in the absence of more current information and at the REGULATORY AUTHORITY's discretion, projections made at the time of the TENDER or other parameters such as those used and published in national and international engineering journals, in accordance with the rules established by this AGREEMENT.
- i. The CONCESSIONAIRE shall formally present the executive projects and budgets prepared for the REGULATORY AUTHORITY's approval, so that the REGULATORY AUTHORITY can define the investments, interventions and adjustments to be made by the CONCESSIONAIRE.
 - ii. In the event that the REGULATORY AUTHORITY disagrees with the executive project(s), quantities and budget(s) presented by the CONCESSIONAIRE, the REGULATORY AUTHORITY and/or the GRANTING AUTHORITY may carry out surveys and studies to demonstrate the alleged discrepancies and substantiate its decision.

PLANNING FOR NEW INVESTMENTS, INTERVENTIONS AND ADJUSTMENTS

- 26.17. Following the REGULATORY AUTHORITY's instruction, the GRANTING AUTHORITY will decide, at the end of the processing of each of the stages related to the system for including investments regulated in this Chapter, which interventions, investments and adjustments will have to be carried out by the CONCESSIONAIRE.
- 26.18. The GRANTING AUTHORITY shall define the need to adjust the current INVESTMENT PLAN and/or elaborate new INVESTMENT PLAN(S), which shall come into force once approved and shall be binding on the CONCESSIONAIRE in subsequent years.
- 26.18.1. Without prejudice to the provisions of Clause 26.18, the REGULATORY AUTHORITY may notify the GRANTING AUTHORITY so that it may take into consideration the possible need to readjust aspects of the current INVESTMENT PLAN or aspects that should be taken into consideration by the GRANTING AUTHORITY, with a view to elaborating the new INVESTMENT PLAN(s).
- 26.19. Depending on the GRANTING AUTHORITY's definition of the need to readjust the ORIGINAL INVESTMENT PLAN, the current INVESTMENT PLAN and/or the preparation of new INVESTMENT PLAN(S), the REGULATORY AUTHORITY may indicate, if applicable, the possible need for adjustments to the INSURANCE PLAN(S) and PERFORMANCE GUARANTEE presented by the CONCESSIONAIRE so that these documents reflect the need to contract policies or structure other operations that ensure

the timely, quantitative and qualitative fulfillment of the interventions, investments and adjustments defined by the GRANTING AUTHORITY.

- 26.20. After processing each of the steps described above in this Chapter, the REGULATORY AUTHORITY will calculate the imbalance together with the other rebalancing requests submitted by the PARTIES in each ORDINARY REVISION CYCLE, if applicable, considering any compensation for assets and burdens owed by each of the PARTIES and, in accordance with the rules established by this AGREEMENT, the restoration of the economic and financial balance.
- 26.21. The readjustment of the ORIGINAL INVESTMENT PLAN, the current INVESTMENT PLAN and/or the preparation of new INVESTMENT PLAN(S), as well as the other impacts related to the ORDINARY REVISION process of the SPONSORED CONCESSION AGREEMENT shall be formalized by means of an Amendment and Modification to the AGREEMENT.
- 26.21.1. The analysis of adjustments to the current INVESTMENT PLAN does not suspend the deadlines for the start and completion of works set out in the respective PHYSICAL AND EXECUTIVE SCHEDULE and/or PHYSICAL AND FINANCIAL SCHEDULE, neither their execution milestones, which shall remain valid and in force for the purposes of monitoring, inspection and imposition of penalties.
- 26.22. The Amendment and Modification Agreement referred to in Clause 26.21 shall be executed prior to the start of the execution of new investments included and shall provide for the mechanism for the economic and financial rebalancing of the AGREEMENT.
- 26.22.1. In the Amendment and Modification Agreement referred to in Clause 26.21, the PARTIES may agree on specific rules for the allocation of risks and responsibilities between the PARTIES and the REGULATORY AUTHORITY, rules on penalties for non-compliance with deadlines or other conditions established in the authorization, in the event that the general rules provided for in this AGREEMENT are not deemed adequate for the investments to be made, among other matters that require specific provisions.

CLAUSE TWENTY-SEVEN - EXTRAORDINARY REVISIONS OF THE AGREEMENT

- 27.1. The EXTRAORDINARY REVISION procedure of the AGREEMENT may be initiated by the REGULATORY AUTHORITY on its own initiative, or on the initiative of any of the PARTIES, when they so request, in view of the concrete or imminent materialization of an event whose consequences are sufficiently serious as to give rise to the need for urgent assessment and measures, and the provisions of Clause 26.2 and Subclauses shall apply to the EXTRAORDINARY REVISION.
- 27.1.1. The PARTIES undertake to review the economic and financial balance of the AGREEMENT preferably by means of an ORDINARY REVISION; its review on an extraordinary basis shall be deemed an exception measure applicable when the requirements expressly provided for in this AGREEMENT are in place.
- 27.2. If the EXTRAORDINARY REVISION process is initiated at the request of the CONCESSIONAIRE or the GRANTING AUTHORITY, the applicant shall submit the necessary information to demonstrate to the REGULATORY AUTHORITY that failure to deal with the event immediately will lead to extraordinary aggravation and its harmful consequences, in compliance with Clause 23.2.2.1.
- 27.3. The REGULATORY AUTHORITY will have a period of 60 (sixty) days, justifiably renewable, counted from the formalization of the request presented by the CONCESSIONAIRE or by the GRANTING AUTHORITY, to assess whether the reasons presented would justify immediate treatment and whether the seriousness of the consequences would support non-compliance with the ORDINARY REVISION procedure of the AGREEMENT, motivating the importance of not waiting for the necessary time lapse until the subsequent ORDINARY REVISION is processed.

CHAPTER V - CONCESSIONAIRE

CLAUSE TWENTY-EIGHT - SPE'S LEGAL STRUCTURE

- 28.1. The specific and exclusive corporate purpose of the CONCESSIONAIRE throughout the CONCESSION TERM, as indicated in its articles of association, shall be the provision of the object of this SPONSORED CONCESSION, having its registered office and jurisdiction in the State of São Paulo.
- 28.2. The CONCESSIONAIRE's bylaws shall include a Clause stating that:
- i. It prohibits changes to its corporate purpose, except to include activities involving the exploitation of ANCILLARY REVENUES, provided that they are directly related to the activities covered by this AGREEMENT;
 - ii. It submits the acts described in Clause Thirty-Nine to the REGULATORY AUTHORITY for prior authorization;
- 28.3. The SPE shall comply with corporate governance standards and adopt standardized accounting and financial statements, especially with regard to transactions with RELATED PARTIES, in accordance with accounting practices adopted in Brazil, based on Brazilian Corporate Legislation (Federal Law No. 6404, on December 15, 1976, as amended) and the Accounting Standards issued by the Federal Accounting Council - CFC.
- 28.3.1. The CONCESSIONAIRE's accounting and financial information and statements shall be audited by a reputable independent auditing firm with notorious expertise, which has audited publicly traded companies with shares listed on B3 in the previous two financial years.
- 28.3.2. The specialized audit firm shall also verify compliance with the provisions on RELATED PARTIES set out in Clauses 28.9 to 28.12, regardless of the SPE's accounting or governance regime.
- 28.4. The minimum nominal subscribed capital stock of the SPE will be BRL 500,000,000.00 (five hundred million reais), on the base date of October/2024.
- 28.4.1. In order to execute this AGREEMENT, the SPE shall demonstrate that it has paid in its capital stock, in national currency, BRL 100,000,000.00 (one hundred million reais), on the base date of October/2024, duly updated by IPCA/IBGE, as required in the NOTICE.
- 28.4.2. The payment of the remaining share capital, to be made in national currency, will comply with the SCHEDULE FOR PAYMENT OF THE CAPITAL STOCK presented in EXHIBIT 13.
- 28.4.3. At the end of the timetable set out in EXHIBIT 13, the CONCESSIONAIRE shall have demonstrated that it has paid in the minimum capital stock, updated by the IPCA/IBGE.
- 28.4.4. Once the remaining capital stock has been paid in, there will be no need to update the minimum capital stock.
- 28.4.5. From the 6th contractual year onwards, the CONCESSIONAIRE may reduce its capital stock by up to 30% (thirty percent) of the minimum value established in Clause 28.4, without the prior express consent of the REGULATORY AUTHORITY, provided that (i) the investments planned up to year 5 in EXHIBIT 21 have been completed and approved by the REGULATORY AUTHORITY; and (ii) the IQD calculated in the contractual year prior to each reduction in share capital has been greater than 0.9.

Any reduction in capital stock in excess of the above shall have the express prior consent by the REGULATORY AUTHORITY.

- 28.4.5.1. The reduction referred to in Clause 28.4.5 shall be communicated within five (5) working days to the REGULATORY AUTHORITY and shall be accompanied by supporting documentation for items (i) and (ii) indicated in said Clause.
- 28.4.5.2. If the SPE has reduced its share capital below the minimum established in Clause 28.4, with the exception for the provisions set forth in Clause 28.4.5, without the REGULATORY AUTHORITY's prior consent, it will be notified to make new capital contributions to the SPE, in an amount corresponding to the amount necessary for the share capital to reach that amount and will be subject to the application of the penalty set out in EXHIBIT 11, with the shareholders being responsible for the SPE's obligations towards the REGULATORY AUTHORITY and GRANTING AUTHORITY for as long as such contributions have not been completed, within the limit of the difference between the value of the share capital and the minimum allowed.
- 28.4.6. As long as the payment is not complete, under the terms of EXHIBIT 13, the shareholders of the SPE are liable, in proportion to the shares subscribed by each one, before the GRANTING AUTHORITY and the REGULATORY AUTHORITY, for the obligations of the CONCESSIONAIRE, up to the limit of the amount of the portion missing for payment of the initially subscribed capital.
- 28.4.7. The stock capital of the SPE may be increased at any time.
- 28.4.8. The SPE undertakes to keep the REGULATORY AUTHORITY permanently informed of its shareholders' compliance with the payment of capital stock, and the REGULATORY AUTHORITY may carry out due diligence and audits to verify the situation at any time and in any form.
- 28.5. The fiscal year of the SPE and the financial year of this AGREEMENT shall coincide with the calendar year.
- 28.6. The participation of non-national capital in the SPE will comply with current Brazilian legislation.
- 28.7. The SPE can only be dissolved once all the activities described in EXHIBIT 10 have been carried out.
- 28.8. Even after the termination of the SPONSORED CONCESSION, the SPE shall maintain the minimum subscription of the share capital referred to in this Clause, until its dissolution, unless (i) there is prior consent from the GRANTING AUTHORITY, or (ii) there has been prior consent to reduce the capital below the minimum amount established in Clause 28.4, in which case the minimum subscription shall comply with the authorized amount.

RELATED PARTY TRANSACTIONS POLICY

- 28.9. The CONCESSIONAIRE shall, within one (1) month of signing the INITIAL TRANSFER INSTRUMENT, develop, publish and implement a RELATED PARTY TRANSACTIONS POLICY, observing, where applicable, the best practices recommended by the Brazilian Corporate Governance Code - Listed Companies, published by the Interagents Working Group (GT Interagentes), coordinated by the Brazilian Institute of Corporate Governance (IBGC), as well as the provisions of the Novo Mercado Regulations, or those that may replace them as a reference before the Brazilian Securities and Exchange Commission (CVM), and containing at least the following elements:
 - i. criteria that shall be observed when carrying out transactions between the CONCESSIONAIRE and its RELATED PARTIES, requiring compliance with fair

conditions, compatible with market practice and equivalent to those that would be obtained in an independent negotiation with a party unrelated to the CONCESSIONAIRE;

- ii. procedures to help identify individual situations that may involve conflicts of interest and, consequently, determine the impediment of voting in relation to shareholders or administrators of the CONCESSIONAIRE;
- iii. procedures and those responsible for identifying RELATED PARTIES and classifying operations as transactions with RELATED PARTIES;
- iv. indication of the approval authorities for transactions with RELATED PARTIES, depending on the amount involved or other relevant criteria;
- v. the requirement to compare prices, when possible, with other market agents, in accordance with rules approved by the SPE's management, as a condition for contractual works and services with RELATED PARTIES, but always in compliance with item i, above;
- vi. demonstration that the object of the services contracted with RELATED PARTIES is not the object of any other contracting by the CONCESSIONAIRE with third parties;
- vii. prohibition of advance payments in agreements with RELATED PARTIES, except in the case of advance payments of mobilization costs required in similar agreements in the market; and
- viii. the duty of the SPE's management to formalize, in a written document to be filed with the SPE, the justifications for the selection of RELATED PARTIES to the detriment of market alternatives.

28.10. Notwithstanding the deadline set out in Clause 28.9 above, the RELATED PARTY TRANSACTIONS POLICY shall be developed, published and implemented prior to any RELATED PARTY contracting by the CONCESSIONAIRE.

28.10.1. The RELATED PARTY TRANSACTIONS POLICY shall be updated by the CONCESSIONAIRE whenever necessary, taking into account updates to the best practice recommendations referred to in Clause 28.9, and the need to include or amend specific provisions aimed at making transactions with RELATED PARTIES more transparent and commutative.

28.10.2. The CONCESSIONAIRE's RELATED PARTY TRANSACTIONS POLICY shall provide for the CONCESSIONAIRE's obligation to disclose, on its website, the following information about the contract entered into:

- i. general information about the RELATED PARTY contracted;
- ii. object of the contract;
- iii. contract period;
- iv. general conditions of payment and readjustment of the amounts relating to the contract;
- v. a description of the negotiation of the transaction with the RELATED PARTY and the decision to enter into the transaction; and
- vi. justification for contracting with the RELATED PARTY to the detriment of market alternatives.

- 28.10.3. The disclosure referred to in Clause 28.10.2 shall take place within a period of up to 30 (thirty) days from the conclusion of the transaction with the RELATED PARTY and at least 5 (five) working days from the start of the execution of the obligations arising from said transaction.
- 28.11. In addition to the elements and obligations contained in the RELATED PARTY TRANSACTIONS POLICY to be developed, published and implemented by the CONCESSIONAIRE, as well as the other duties contained in this AGREEMENT and EXHIBITS, the CONCESSIONAIRE shall comply with the following rules:
- 28.11.1. The CONCESSIONAIRE shall send the REGULATORY AUTHORITY a copy of all contracts signed with RELATED PARTIES within the time limit established in Clause 28.10.3;
- 28.11.2. The CONCESSIONAIRE is responsible for any irregularities found within the scope of the contracts signed with RELATED PARTIES.
- 28.12. The CONCESSIONAIRE may receive funds from RELATED PARTIES by means of loan agreements, provided that the payment obligations of the amounts transferred under such title shall be subordinated to the payment of amounts owed to the REGULATORY AUTHORITY and the GRANTING AUTHORITY, under the terms of this AGREEMENT, and provided that the conditions applicable to contracts with RELATED PARTIES are observed, in accordance with the RELATED PARTY TRANSACTIONS POLICY.

COMPLIANCE PROGRAM OF THE CONCESSIONAIRE

- 28.13. The CONCESSIONAIRE shall, within 18 (eighteen) months of signing the INITIAL TRANSFER INSTRUMENT, send the REGULATORY AUTHORITY and implement a COMPLIANCE PROGRAM, consisting of internal mechanisms and procedures with rules on integrity, auditing and incentives for reporting irregularities, observing the guidelines of Quality Standards under the terms of EXHIBIT 6, and in the effective application of codes of ethics and conduct, policies and guidelines with the aim of detecting and remedying deviations, fraud, irregularities and illegal acts practiced against the PUBLIC ADMINISTRATION, in view of Federal Law No. 12,846/2013 (Anti-Corruption Law), articles 41 and 42 of Federal Decree No. 11,129/2022 and State Decree No. 67,301/2022.
- 28.14. Once the COMPLIANCE PROGRAM has been implemented, the CONCESSIONAIRE shall, within 12 (twelve) months of its implementation, renewable for another 12 (twelve) months with the REGULATORY AUTHORITY's consent, obtain ISO 37001 certification from an institution accredited for this purpose by the International Organization for Standardization, or the "Pro Ethics Seal", issued by the Government Accountability Office, or another that may replace it.
- 28.15. If the CONCESSIONAIRE does not obtain any of the certifications listed after the deadline set out in Clause 28.14 above, it shall carry out independent audits, at least every two years, on the effectiveness of the COMPLIANCE PROGRAM implemented.
- 28.16. The COMPLIANCE PROGRAM shall provide for a sector responsible for the application, management and supervision of the activities provided for in it, which shall have autonomy, independence and impartiality to coordinate control activities, and shall also be endowed with sufficient material, human and financial resources for its regular operation.
- 28.17. The COMPLIANCE PROGRAM shall contain at least the following content:
- i. code of ethics and conduct, representing the behavior expected of all employees and managers of the CONCESSIONAIRE, as well as third parties who have dealings with the CONCESSIONAIRE, such as suppliers and service providers;
 - ii. the objective and scope of the Compliance Program;

- iii. a clear division of responsibilities between the people involved in the compliance function, so as to avoid possible conflicts of interest with other areas of the CONCESSIONAIRE;
- iv. the free access of those responsible for activities related to the compliance function to the information necessary to perform their duties;
- v. mechanisms for detecting irregularities and procedures that ensure the prompt interruption of irregularities or infractions detected and the timely remediation of the damage generated;
- vi. channels for reporting irregularities that are easily accessible and widely disseminated to any interested parties, especially employees of the CONCESSIONAIRE, third parties who have dealings with the CONCESSIONAIRE and USERS, and which allow anonymous reports to be received;
- vii. the provision of confidentiality rules for whistleblowers who identify themselves when offering the complaint, ensuring that the identification of the whistleblower will be kept confidential and under the responsibility of the sector responsible for the compliance program, accessible only to the sectors of the CONCESSIONAIRE that justifiably need access to the information for the investigation, prevention or fight against the irregularity reported;
- viii. communication channels with the CONCESSIONAIRE's senior management, including the Boards, in order to facilitate the reporting of the results arising from the activities related to the compliance function, of possible irregularities or failures identified;
- ix. integration of the sector responsible for the compliance program with other related areas, such as the legal department, internal audit, ombudsman, accounting department and human resources;
- x. segregation of the sector responsible for the compliance program from the sector responsible for internal auditing;
- xi. rules of conduct for situations that present a significant risk of illicit conduct, fraud and corruption, especially in situations involving interaction with the public sector, even if intermediated by third parties, such as participation in bidding, execution and supervision of administrative contracts - including meetings with public agents responsible for supervising and monitoring the AGREEMENT or regulating services, signing agreements or contractual amendments, donations and sponsorships of any kind, obtaining authorizations and licenses, inspections, hiring former public agents, offering gifts and presents to public agents, etc;
- xii. clarification on the existence and use of whistleblowing channels and guidance on integrity issues;
- xiii. establishment of the prohibition of retaliation against whistleblowers in good faith and the mechanisms to protect them;
- xiv. the duty to periodically train employees on the objectives of the Compliance Program, which may be provided by the CONCESSIONAIRE's employees;
- xv. provision for disciplinary measures in the event of a breach of compliance and integrity rules, which shall be proportionate to the breach and the level of responsibility of those involved;
- xvi. the duty of the CONCESSIONAIRE's top management, including the Boards, to commit to establishing the Compliance Program's policies;

- xvii. carry out periodic risk analysis to make the necessary adjustments to the COMPLIANCE PROGRAM, as well as continuous monitoring of the COMPLIANCE PROGRAM, with a view to improving it in preventing, detecting and combating illicit conduct, fraud and corruption;
- xviii. the provision of internal controls to ensure the reliability of reports and statements of any kind, including accounting;
- xix. the duty of the sector responsible for the Compliance Program to draft a report, at least annually, containing a summary of the results of the activities related to the compliance function, its main conclusions, recommendations and measures taken by the CONCESSIONAIRE's management;
- xx. immediate communication to the sector responsible for the Compliance Program when requested by a third party, or made by the CONCESSIONAIRE, payment of amounts by unusual means for the circumstances of the business, in particular when it involves payment of amounts in cash, in any currency, in multiple accounts, or in accounts in countries other than the third party's business operation or the provision of the service;
- xxi. the duty of the sector responsible for the Compliance Program to systematically and timely report the results of its activities directly to the Board of Directors, allowing it to act independently of the CONCESSIONAIRE's management; and
- xxii. provision for internal procedures with the purpose of guaranteeing regularity and probity in the contracting of third parties, such as suppliers, service providers, intermediary agents and associates.

28.18. The code of ethics and conduct shall be written in a clear and concise manner, and shall be easy to consult for internal and external audiences, in addition to containing, at a minimum, the following content:

- i. the principles and values adopted by the CONCESSIONAIRE in relation to issues of ethics and integrity;
- ii. the CONCESSIONAIRE's policies to prevent fraud and illicit activities, especially those that regulate the relationship between the public and private sectors;
- iii. provision for disciplinary measures in the event of transgressions of the CONCESSIONAIRE's rules and policies;
- iv. express prohibitions on the following conduct by members of the CONCESSIONAIRE:
 - a. promising, offering or giving, directly or indirectly, an undue advantage to a public official or similar person, national or foreign, or to a person related to them;
 - b. offering an undue advantage;
 - c. taking any action or omission that could constitute an embarrassment to the supervisory authorities;
 - d. receiving or consenting to the receipt by third parties of any undue amounts for the performance of any prohibited act, or for the omission to perform any act required in this AGREEMENT or in the EXHIBITS;
 - e. committing fraud or harmful acts in relations with the public sector.

- 28.19. The COMPLIANCE PROGRAM and the codes of ethics and conduct shall be reviewed no more frequently than every 3 (three) years and, if necessary, updated to ensure their effectiveness.
- 28.20. Should the REGULATORY AUTHORITY issue a specific rule on integrity and compliance, the agency's regulation shall prevail over the rules of this AGREEMENT in relation to the content of Clause 28.13 et seq.

CLAUSE TWENTY-NINE - TRANSFER OF CONTROL OF THE CONCESSIONAIRE

- 29.1. The CONCESSIONAIRE shall obtain the REGULATORY AUTHORITY's prior consent to make any change in its corporate composition that implies a TRANSFER OF DIRECT SHAREHOLDING CONTROL, under the terms of this AGREEMENT and article 27 of Federal Law No. 8,987/1995, observing, in addition to the rules below, the content of Clause Thirty-Nine.
- 29.1.1. The prior consent required in Clause 29.1 covers acts involving the TRANSFER OF DIRECT SHAREHOLDING CONTROL of the CONCESSIONAIRE, even when indirect control remains with the same ECONOMIC GROUP.
- 29.1.2. For the purposes of this AGREEMENT, the direct holder of the power to CONTROL the CONCESSIONAIRE is understood to be the person, individual or legal entity, or the group of persons linked by a voting agreement, or under common CONTROL, who is part of the direct shareholding structure of the CONCESSIONAIRE, and who meets the conditions indicated in the subparagraphs of article 116 of Federal Law No. 6,404/1976.
- 29.2. The scenario for transferring the indirect shareholding control of the CONCESSIONAIRE is not subject to the prior consent of the REGULATORY AUTHORITY, except in the case of replacement of a company that is part of the indirect control of the CONCESSIONAIRE, which has been responsible for the presentation of any of the certificates required in item 14.18 of the NOTICE or in EXHIBIT 16.
- 29.2.1. In the case of creation of an intermediary corporate structure between the WINNING TENDERER and the SPE, any change in the power of CONTROL of the intermediary corporate structure will be considered to be a TRANSFER OF DIRECT CONTROL of the CONCESSIONAIRE.
- 29.3. In addition to the event provided for in Clause 29.2, acts of modification of the shareholding structure of the CONCESSIONAIRE are not subject to the prior approval of the REGULATORY AUTHORITY in cases where (a) the CONTROL BLOCK of the company remains with companies that originally held a stake in the CONCESSIONAIRE, without the participation of third parties that, prior to the act, did not comprise the CONTROL BLOCK of the CONCESSIONAIRE; or (b) the CONTROL BLOCK of the CONCESSIONAIRE is changed, provided that (i) the new controllers originally held a minimum stake of 25% (twenty-five percent) in the SPE and (ii) the IMPLEMENTATION WORKS have been completed and approved by the REGULATORY AUTHORITY.
- 29.4. The TRANSFER OF DIRECT CONTROL of the CONCESSIONAIRE shall only be authorized by the REGULATORY AUTHORITY when the transfer does not jeopardize or endanger the execution of the AGREEMENT.
- 29.5. In order to obtain the REGULATORY AUTHORITY's consent, in the cases required in this Clause, the applicant shall submit a TRANSFER OF CONTROL request to the REGULATORY AUTHORITY, requesting consent to the desired transfer and submitting at least the following information:
- i. An explanation of the intended corporate operation and the proposed corporate structure for the time following the TRANSFER OF CONTROL;

- ii. Documents related to the intended corporate operation, such as a draft agreement for the implementation of the transaction, or characterization of the TRANSFER OF CONTROL, draft shareholders' agreement, copies of minutes of meetings of partners or shareholders of the CONCESSIONAIRE, correspondence, audit reports and financial statements;
 - iii. Justification for the change of CONTROL;
 - iv. Indication and qualification of the persons who will become the CONTROLLER(S) or part of the CONTROL BLOCK of the SPE, also presenting the list of the members of the SPE's management and its controllers;
 - v. Demonstration of the SPE's shareholding structure after the desired TRANSFER OF CONTROL operation;
 - vi. Demonstration of the qualification of the companies that will become CONTROLLERS or will be part of the SPE's CONTROL BLOCK, with the presentation of documents equivalent to the QUALIFICATION DOCUMENTS, which are necessary for the continuity of the provision of the DELEGATED SERVICE, observing the compatibility of this requirement with the moment of contractual execution and the proportionality with the remaining obligations of the CONCESSIONAIRE;
 - vii. Express commitment from those who will become CONTROLLERS or will be part of the SPE's CONTROL BLOCK, indicating that they will fully comply with all the obligations of this AGREEMENT, as well as supporting the SPE in whatever is necessary for the full and complete fulfillment of the obligations assigned to it;
 - viii. Commitment by all those involved that the TRANSFER OF CONTROL transaction will be suspended until approval has been obtained from the competent authorities, including CADE, if necessary.
- 29.5.1. If, due to the stage the SPONSORED CONCESSION is at, some of the technical capacity and financial suitability requirements demanded in the NOTICE are no longer necessary for the proper provision of services, the REGULATORY AUTHORITY may waive their proof.
- 29.6. The TRANSFER OF CONTROL to LENDERS shall be carried out in accordance with EXHIBIT 8 and in compliance with the other relevant provisions of this AGREEMENT.
- 29.7. Making corporate operations covered by this Clause Twenty-Nine without obtaining the REGULATORY AUTHORITY's prior consent shall result in the application of the sanctions provided for in this AGREEMENT, and the REGULATORY AUTHORITY may, in addition to the application of penalties:
- i. determine, when possible, that the proponent present the pertinent documentation and resolve any pending issues, even if extemporaneously;
 - ii. order the CONCESSIONAIRE to return to the status quo ante, either through action by the CONCESSIONAIRE itself, undoing the corporate change or practicing corporate acts that imply the return of the share capital to the company that originally held the shares, or, on the other hand, through action by the REGULATORY AUTHORITY itself or by the GRANTING AUTHORITY, seeking the annulment of the corporate change, observing the provisions of article 35, item I, of Federal Law No. 8,934/1994; and
 - iii. in the event that it is not possible to overcome the defect by changing the shareholding structure of the CONCESSIONAIRE or its controlling shareholders, the concession may be forfeited, with the consequences provided for in this

AGREEMENT.

- 29.8. The assumption of control of the CONCESSIONAIRE shall not alter the obligations of the CONCESSIONAIRE and its controlling shareholders vis-à-vis the REGULATORY AUTHORITY and the GRANTING AUTHORITY.

CLAUSE THIRTY - SUBCONTRACTING

- 30.1. The CONCESSIONAIRE may engage third parties for the development of activities that are inherent, ancillary or complementary to the construction and operation services, maintenance and implementation of the necessary investments in the INTERCONNECTION SYSTEM, in accordance with the provisions of this AGREEMENT, the EXHIBITS and the applicable legislation, as well as other activities related to its contractual obligations.
- 30.1.1. The contracting of third parties may not be to the detriment of the quality or safety of the DELEGATED SERVICES or result in the transfer of the CONCESSIONAIRE's position in this AGREEMENT, and the CONCESSIONAIRE shall remain responsible for managing the provision of the DELEGATED SERVICES.
- 30.1.2. The CONCESSIONAIRE shall remain fully responsible for the services provided, even by third parties, including, but not limited to, for the purposes of evaluating performance, damages caused to the REGULATORY AUTHORITY, the GRANTING AUTHORITY, USERS or third parties, compensation, and subjection to penalties arising from this AGREEMENT.
- 30.1.3. The CONCESSIONAIRE shall, mandatorily, inform the hiring of third parties to provide relevant services and works for the development of activities inherent, accessory or complementary to the object of the CONCESSION, such as preparation of projects, maintenance, conservation, construction and provision of services.
- 30.2. If the CONCESSIONAIRE has used a QUALIFIED SUBCONTRACTOR to prove the requirements of the NOTICE or of EXHIBIT 16, its replacement will depend on (i) technical proof from the new subcontractor, in accordance with the NOTICE or EXHIBIT 16; (ii) presentation of the executed contract, in compliance with the requirements set forth in Clause 30.2.1 and (iii) obtaining no objection from the INDEPENDENT AUDITOR.
- 30.2.1. The contract to be signed between the CONCESSIONAIRE and the QUALIFIED SUBCONTRACTOR shall contain, at a minimum, the delimitation of the activities to be performed by the QUALIFIED SUBCONTRACTOR and the CONCESSIONAIRE for the construction of the INTERCONNECTION SYSTEM.
- 30.2.2. The CONCESSIONAIRE may submit to the dispute resolution mechanisms provided for in Chapter XI any divergence regarding the objection of the REGULATORY AUTHORITY referred to in Clause 30.2.
- 30.3. Whenever requested by the REGULATORY AUTHORITY, the CONCESSIONAIRE shall prove the technical capacity of the third party contracted, following the requirements described in the NOTICE or EXHIBIT 16, if a new subcontract is made for the execution of the services described therein.
- 30.4. The CONCESSIONAIRE shall inform the REGULATORY AUTHORITY every 6 (six) months of the list of contracts signed with third parties that involve the subcontracting of services related to engineering works, operational services, implementation or maintenance of the GRANTIES, indicating the name of the contracted company, a brief description of its purpose and the contractual value.
- 30.4.1. The REGULATORY AUTHORITY may, in a reasonable and motivated manner, request additional information related to these contracts, if it deems it necessary to supervise the CONCESSIONAIRE's performance within the scope of this

AGREEMENT.

- 30.5. The fact that the contract with third parties was known to the REGULATORY AUTHORITY or the GRANTING AUTHORITY may not be claimed by the CONCESSIONAIRE to exempt it from total or partial fulfillment of its obligations under the SPONSORED CONCESSION, or to justify any delay or change in costs, nor to claim any liability on the part of the GRANTING AUTHORITY or the REGULATORY AUTHORITY.
- 30.6. The contracts between the CONCESSIONAIRE and third parties shall be governed by private law and shall not establish any relationship of any kind between the third parties and the GRANTING AUTHORITY or the REGULATORY AUTHORITY, including in relation to labor, social security, tax and commercial charges.
- 30.7. The CONCESSIONAIRE is responsible for the labor, social security, tax and commercial charges resulting from the execution of the AGREEMENT, as well as the hiring of third parties.
- 30.8. Subcontracting, for the purposes of Clause 30.2, by legal entities or individuals who are serving a temporary suspension from participating in a TENDER PROCESS, are prevented from contracting with the STATE, registered in the State CADIN, declared unfit by anybody or entity of the PUBLIC ADMINISTRATION and with bankruptcy decreed is prohibited.
- 30.9. The sub-concession of the object of this AGREEMENT is prohibited.

CLAUSE THIRTY-ONE - TECHNICAL RESPONSIBILITY

- 31.1. The services required for the perfect expansion, exploitation, operation, conservation and maintenance of the INTERCONNECTION SYSTEM will be carried out under the technical responsibility of qualified professionals, including ethical, administrative and legal responsibilities, as indicated in EXHIBITS 5, 6 and 7.
- 30.1.1. Specialized technical professionals may be connected directly to the CONCESSIONAIRE, or indirectly, through a third party contracted by the CONCESSIONAIRE, at their own risk, through subcontracting, without exempting the CONCESSIONAIRE from its responsibilities.
- 30.1.2. It is permitted to replace the TECHNICAL RESPONSIBLE, provided that this is done by a professional with technical qualifications compatible with the activity, and the CONCESSIONAIRE shall notify the REGULATORY AUTHORITY within 5 (five) days of the replacement;
- 30.1.3. At the time of the ORDINARY REVISIONS, specific technical managers may be provided for the investments that may be included in the INVESTMENT PLAN(S), who may be directly connected to the SPE or, indirectly, through a third party hired through subcontracting.

CHAPTER VI - INSURANCE AND GUARANTEES

CLAUSE THIRTY-TWO - GENERAL RULES

- 32.1. The PERFORMANCE GUARANTEE and the insurances listed in the INSURANCE PLANS, which shall be contracted in due time by the CONCESSIONAIRE as a condition for carrying out the corresponding construction stages, may not contain provisions excluding liability, other than those arising from legal or regulatory requirements, and shall indicate the REGULATORY AUTHORITY and the GRANTING AUTHORITY as beneficiaries, assuring them of the possibility of executing the insurance and guarantees by means of a simple communication from the REGULATORY AUTHORITY to the insurer and/or GUARANTOR, after the conclusion of the competent administrative process, in accordance with the legislation in force, in the event of a claim or default by the CONCESSIONAIRE with regard to the contractual obligations guaranteed, especially in

cases where there is a delay, non-execution or inadequate conduct in the realization of construction stages, after being verified in a regular administrative process.

- 32.1.1. The terms of the policy, the applicable legislation and SUSEP's regulations will be observed when carrying out the guarantee insurance, including the Claim Regulation as defined by SUSEP Letter no. 662/2021.
- 32.1.2. The Clause 32.1.1 above is not to be confused with the REGULATORY AUTHORITY's prerogative, under the terms of this AGREEMENT, to initiate administrative proceedings to activate the PERFORMANCE GUARANTEE.
- 32.2. In order to effectively contract or formalize the documents that constitute the insurance and guarantee structure for the investments to be made, directly or indirectly, by the CONCESSIONAIRE, the latter shall submit to the REGULATORY AUTHORITY, at least 60 (sixty) days before the start of the corresponding construction stages, all the documentation that allows the REGULATORY AUTHORITY to agree, prior to the start of activities, with the execution of each of the documents necessary to constitute the insurance and guarantee structure indispensable for the start of each of the investments or operation of services and activities.
- 32.3. Once approved, the insurance and the PERFORMANCE GUARANTEE shall be contracted and necessarily renewed and kept in force, under the conditions previously agreed by the REGULATORY AUTHORITY, for at least the entire period in which the principal obligation insured or guaranteed subsists.
- 32.4. Any unfeasibility or unjustified difficulty in the execution of insurance and guarantees by the REGULATORY AUTHORITY, in the cases that give rise to execution, may result in the termination of the AGREEMENT, under the terms set forth in this AGREEMENT.

CLAUSE THIRTY-THREE - INSURANCE

- 33.1. The CONCESSIONAIRE shall, throughout the CONCESSION TERM, hire and maintain with an insurance company authorized to function and operate in Brazil and of a size compatible with the insured object, the insurance policies necessary to cover the risks inherent to the development of the works and provision of services that are the object of the SPONSORED CONCESSION, according to availability in the Brazilian market and without prejudice to the insurance required by the applicable legislation, under penalty of forfeiture of the SPONSORED CONCESSION, pursuant to Clause Forty-Six.
 - 33.1.1. The INSURANCE PLAN, a document containing a list of all compulsory insurances and other insurances that the CONCESSIONAIRE intends, at its discretion, to take out, shall be reviewed periodically, at least within the scope of the ORDINARY REVISIONS, in order to be compatible with the need to carry out adjustments or new investments that lead to changes in the INVESTMENT PLAN and shall comply with the regulations of the federal insurance standardization and inspection bodies in Brazil, and the imposition of additional and/or delaying procedures on the payment of guaranteed amounts is prohibited;
 - 33.1.2. The insurance policies purchased by the CONCESSIONAIRE shall expressly contain a provision for the automatic recomposition of the insured amounts, when the value of the loss is recognized, on an unconditional basis, or, if unconditional recomposition is not feasible, through payment of a premium, including to the Civil Liability Section, in compliance with the regulations of the federal authorities responsible for standardization and inspection of Insurance in Brazil.
 - 33.1.2.1. The recomposition of the insured values referred to in subclause 33.1.2 shall be the responsibility of the CONCESSIONAIRE, which shall contract and maintain the insurance policies necessary to cover the risks inherent in the development of the works and provision of services that are the object of the CONCESSION.

33.1.3. In the event of non-existence of coverage and/or the impossibility of automatic and unconditional recomposition of the amounts that would be the object of the insurance and/or activation of the aggregate limit provision of the policy, as indicated in the INSURANCE PLAN, the REGULATORY AUTHORITY may demand alternatives to ensure the main obligations assumed by the CONCESSIONAIRE, which may be structured by means of a contractual instrument containing provisions defined by the REGULATORY AUTHORITY or suggested by the CONCESSIONAIRE and approved by the REGULATORY AUTHORITY.

33.2. The INSURANCE PLAN shall indicate the need to take out at least the following insurances, but not limited to them, indicating the estimated timeframe for its contracting, the risks that will be mitigated by the respective policies, as well as the maximum indemnity limits in the event of claims:

- i. Insurance of the "all risks" type for property damage covering loss, destruction, or damage to all or any CONCESSION ASSETS, such insurance to cover what is normally included, according to international standards for ventures of this nature, in the following modalities:
 - a. property damage;
 - b. small engineering works (existing public assets in the INTERCONNECTION SYSTEM transferred to the private partner);
 - c. riots, vandalism, malicious acts;
 - d. fire, lightning and explosion of any kind;
 - e. damage to electronic equipment (low voltage);
 - f. robbery and aggravated theft (except valuables);
 - g. electrical damage;
 - h. gale, smoke;
 - i. damage to glass objects;
 - j. accidents of any kind;
 - k. flooding and inundation;
- ii. Civil liability insurance:
 - a. damage caused to third parties;
 - b. additional cover for cross liability;
 - c. accidents of any kind involving third parties;
 - d. accidents at work for the employees involved, in accordance with current legislation; and
 - e. damage resulting from sudden pollution.
- iii. Engineering risk insurance of the "all risks" type that shall be in effect during the entire period of execution of works involving coverage of any investments, costs, and/or expenses pertinent to the civil works and infrastructure (construction, facilities, and assembly, including all acceptance tests), as well:

- a. basic engineering risk cover;
 - b. design errors;
 - c. manufacturer's risk;
 - d. extraordinary expenses;
 - e. dismantling costs;
 - f. flooding, inundation; and
 - g. testing period and external damage caused to the equipment used in the works;
- 33.3. The insurance cover provided for in this Clause shall include cover for damage caused by force majeure or acts of God whenever they are insurable.
- 33.4. All insurance taken out for the purposes of this AGREEMENT shall be taken out with insurance companies authorized to operate in Brazil, accompanied by the contracting of reinsurance, if applicable and if required by the regulations in force at the time of presentation, always presenting a Certificate of Notes and a Certificate of Licensing issued by the Superintendence of Private Insurance - SUSEP, in the name of the insurance company that issues each policy.
- 33.5. No service or investment may begin or continue without the CONCESSIONAIRE proving that it has taken out the insurance indicated in the INSURANCE PLAN, by presenting the policy, proof of payment of the premium, Certificate of Notes and a Certificate of Licensing issued by SUSEP.
- 33.5.1. In accordance with the rules set out in this AGREEMENT, the CONCESSIONAIRE shall submit the policies to be contracted to the REGULATORY AUTHORITY for prior approval, so that the REGULATORY AUTHORITY can verify the adequacy of the coverage and carry out an analysis as to whether all the conditions set out in this AGREEMENT have been met, in order to ensure that the risks are duly mitigated and covered.
- 33.6. The REGULATORY AUTHORITY and the GRANTING AUTHORITY shall appear as co-insured or beneficiaries, as the case may be, of all insurance policies contracted by the CONCESSIONAIRE, without prejudice to the inclusion of the direct beneficiaries of the insurance policies, including the LENDERS; the REGULATORY AUTHORITY shall previously authorize any modification, cancellation, suspension or replacement of any insurance contracted by the CONCESSIONAIRE, for the purposes of this AGREEMENT, and the CONCESSIONAIRE shall undertake to maintain the same conditions previously authorized by the REGULATORY AUTHORITY, under penalty of forfeiture of the SPONSORED CONCESSION, under the terms of this AGREEMENT.
- 33.6.1. The insurance policies shall also provide for direct compensation to the REGULATORY AUTHORITY or the GRANTING AUTHORITY in cases where they are held liable as a result of an accident.
- 33.7. The amounts covered by the insurance indicated in the INSURANCE PLAN shall be sufficient to replace or correct the damage caused in the event of an accident to the CONCESSIONAIRE, the REGULATORY AUTHORITY, USERS or third parties.
- 33.8. The indemnities contracted shall be those practiced by the Brazilian insurance market for business of this nature.
- 33.9. When contracting insurance, the CONCESSIONAIRE shall also comply with the following:

- i. all insurance policies shall be valid for at least 12 (twelve) months, with the exception of any engineering works and/or services that have an execution period of less than 12 (twelve) months;
 - ii. The CONCESSIONAIRE shall provide the REGULATORY AUTHORITY, no later than 30 (thirty) days before the respective expiration dates, with certificates issued by the insurance company(ies), confirming that the insurance policies provided for in this AGREEMENT have been renewed, or that new policies have been taken out, or, if it does not have the new policy, a certificate issued by the respective insurer confirming that the risks involved have been placed on the insurance market, according to the period determined and in accordance with the coverage and deductibles requested by it, awaiting only authorization from SUSEP to issue the new policy;
 - iii. The CONCESSIONAIRE shall include in the insurance policies the insurer's obligation to inform the CONCESSIONAIRE and the REGULATORY AUTHORITY in writing, at least 30 (thirty) days prior to the actual occurrence, of any facts that may imply the total or partial cancellation of the insurance contracted, reduction of coverage, increase of deductible or reduction of insured amounts, observing the situations provided for by law;
 - iv. The CONCESSIONAIRE is responsible for the full payment of premiums and deductibles in the event of the use of any insurance provided for in the AGREEMENT. The CONCESSIONAIRE shall provide, no later than 30 (thirty) days after the start of each year of the SPONSORED CONCESSION, a certificate issued by the insurer(s) confirming that all the insurance policies contracted are valid and that the respective premiums, which are already due in accordance with the agreed payment terms, have been paid;
 - v. Any differences between the amounts contracted and the claims indemnities paid shall not give rise to the right to economic and financial rebalancing of the AGREEMENT, nor shall they remove the CONCESSIONAIRE's obligation to maintain the ADEQUATE SERVICE
 - vi. The differences mentioned in item v above may also not be a reason for not making any investment under this AGREEMENT, including additional investments that may be necessary due to the occurrence of the claim, the amounts of which have not been fully covered by the policies; and
 - vii. In the event of claims not covered by the insurance contracted, the CONCESSIONAIRE shall be solely liable for any damages and losses it may cause to the GRANTING AUTHORITY, the REGULATORY AUTHORITY and/or third parties, and shall be solely responsible for any compensation resulting from such damages and losses.
- 33.10. The CONCESSIONAIRE may alter coverages and indemnities, as well as any conditions of the contracted policies, in order to adapt them to the development of the activities that are the object of the SPONSORED CONCESSION, but prior approval from the REGULATORY AUTHORITY is required.
- 33.11. The policies issued may not contain any obligations, restrictions or provisions that violate the provisions of this AGREEMENT or sector regulations, and shall contain an express declaration by the insurance company that it has full knowledge of this AGREEMENT, including with regard to the limits of the CONCESSIONAIRE's rights.
- 33.12. The insurer shall waive all rights of recourse against the GRANTING AUTHORITY and the REGULATORY AUTHORITY, even if applicable.
- 33.13. The CONCESSIONAIRE assumes all responsibility for the scope or omission resulting

from the contracted insurance, including for the purposes of the risks assumed.

- 33.14. In the event of non-compliance by the CONCESSIONAIRE with the obligation to hire and maintain insurance policies in full force and effect, the GRANTING AUTHORITY or the REGULATORY AUTHORITY, regardless of its power to decree intervention or forfeiture of the SPONSORED CONCESSION under the terms of this AGREEMENT, may proceed to hire and pay the respective premiums directly, with all costs being borne by the CONCESSIONAIRE, which shall reimburse the GRANTING AUTHORITY or the REGULATORY AUTHORITY, as the case may be, within five (5) working days of being notified, under penalty of interest on arrears corresponding to the pro rata temporis variation of the SELIC rate, from the date of the respective due date until the date of actual reimbursement, without prejudice to the use of the PERFORMANCE GUARANTEE to reimburse the costs of contracting said insurance, as well as the incidence of other applicable penalties.

CLAUSE THIRTY-FOUR - GUARANTEES PROVIDED BY THE CONCESSIONAIRE

- 34.1. The full and timely fulfillment of the obligations assumed by the CONCESSIONAIRE with the REGULATORY AUTHORITY and the GRANTING AUTHORITY shall be guaranteed under the terms, amounts and conditions set forth in this Clause by means of a PERFORMANCE GUARANTEE.
- 34.2. The CONCESSIONAIRE has provided as a condition for signing this AGREEMENT and shall maintain, in favor of the REGULATORY AUTHORITY and the GRANTING AUTHORITY, throughout the CONCESSION TERM, a PERFORMANCE GUARANTEE, covering the fulfillment of operational and conservation duties, expansion duties and payment of any amounts owed to the REGULATORY AUTHORITY or the GRANTING AUTHORITY.
- 34.2.1. The minimum amounts that shall be observed for the PERFORMANCE GUARANTEE contracted by the CONCESSIONAIRE will correspond to (i) from the signing until the end of the IMPLEMENTATION WORKS and (ii) in the last two (2) CONTRACTUAL years, 10% (ten percent) of the total value of the investments, under the terms of EXHIBIT 21, and shall be readjusted annually considering the variation of the IPCA/IBGE in the period.
- 34.2.2. In the periods not covered by Clause 34.2.1, for calculating the PERFORMANCE GUARANTEE to be offered the following sum shall be considered:
- i. the largest annual amount, in accordance with EXHIBIT 21, of investments between (a) the investments planned for the year in question and (b) the investments planned for each of the following 4 (four) contractual years; and
 - ii. of the investments planned for previous contractual years and possibly not carried out by the CONCESSIONAIRE.
- 34.2.2.1. The amounts set out in Clause 34.2.1 and in items i and ii of Clause 34.2.2 shall take into account any amounts relating to the inclusion of investments not originally provided for in the AGREEMENT.
- 34.2.2.2. The amounts indicated in Clauses 34.2.2 and 34.2.2.1 shall be updated by the IPCA/IBGE with October/2024 as the base date.
- 34.2.2.3. The amount of the PERFORMANCE GUARANTEE, calculated in accordance with Clause 34.2.2.2, shall not be less in any contractual year than the amount corresponding to 100% (one hundred percent) of the CONCESSIONAIRE's operating and administrative costs and expenses, including payments due to the GRANTING AUTHORITY and the REGULATORY AUTHORITY, calculated on the basis of the disbursement information for these items in the previous year, updated by the IPCA/IBGE, noting that it may never exceed the level provided for

in Clause 34.3.

34.3. The PERFORMANCE GUARANTEE to be provided is limited to, and shall in no case exceed, the amount corresponding to 10% (ten percent) of the sum of the total updated value of the investments, as estimated in EXHIBIT 21, which also includes, within this limit, the values included in ORDINARY REVISION or EXTRAORDINARY REVISION.

34.3.1. The ORDINARY REVISIONS and EXTRAORDINARY REVISIONS will lead to a revision of the PERFORMANCE GUARANTEE in order to cover new investments in the PERFORMANCE GUARANTEE, in which case the amounts defined in the INVESTMENT PLAN will be considered for the new investments.

34.3.2. Failure to comply with the conditions set out in this Clause, or the non-approval by the REGULATORY AUTHORITY of the guarantee offered in substitution, will characterize the CONCESSIONAIRE's default.

34.4. In addition to the PERFORMANCE GUARANTEE, the CONCESSIONAIRE undertakes to maintain in full force the guarantees provided in its favor when required of the companies contracted to carry out the services included in the operational and conservation duties and expansion duties, including the REGULATORY AUTHORITY and the GRANTING AUTHORITY as beneficiaries.

34.4.1. The CONCESSIONAIRE shall inform the REGULATORY AUTHORITY, if it elects to demand the guarantee established in this item, of the terms and conditions of the guarantee instruments signed with the companies contracted to carry out the services comprising the operational and conservation duties and the expansion duties.

34.5. The PERFORMANCE GUARANTEE is intended to indemnify and reimburse costs and expenses incurred by the REGULATORY AUTHORITY or the GRANTING AUTHORITY in the event of non-compliance with the obligations assumed by the CONCESSIONAIRE, and shall also be used to pay any fines imposed on the CONCESSIONAIRE if they are not paid spontaneously, or to pay any other amounts owed by it to the REGULATORY AUTHORITY or the GRANTING AUTHORITY that are not duly paid by the CONCESSIONAIRE.

34.5.1. The CONCESSIONAIRE, even if the PERFORMANCE GUARANTEE has been executed in full, shall remain fully responsible for the fulfillment of the object of this AGREEMENT, as well as for the other obligations inherent to it, including payments of fines, indemnities and other penalties that may be applied to it, which have not been satisfied with the total or partial execution of the PERFORMANCE GUARANTEE.

34.5.2. If the PERFORMANCE GUARANTEE is not sufficient to meet the obligations set out in Clause 34.5, the CONCESSIONAIRE shall be liable for the difference.

34.6. The documents that effectively formalize the PERFORMANCE GUARANTEE shall be previously approved by the REGULATORY AUTHORITY, under the terms of this AGREEMENT, as well as any alterations, substitutions, renewals that may be necessary, and the CONCESSIONAIRE shall, in any case, be responsible for the risks related to the non-contracting or inadequate or insufficient contracting of the PERFORMANCE GUARANTEE.

34.7. The PERFORMANCE GUARANTEE may be offered and/or replaced, with the REGULATORY AUTHORITY's prior and express consent, in one of the following manners, under the terms of article 96, paragraph 1, of Federal Law No. 14,133/2021:

- i. Security deposit in national currency;
- ii. Guarantee in National Treasury Public Debt securities;
- iii. Surety bond;

- iv. Bank guarantee;
 - v. Capitalization bond; or
 - vi. Combination of two or more of the modalities listed in items i to iv above.
- 34.7.1. The PERFORMANCE GUARANTEE offered may not contain any caveats that may hinder or prevent its execution, or that may raise doubts as to its feasibility, in compliance with the regulations of the federal bodies that regulate and supervise Insurance in Brazil, if offered in the form of surety bond.
- 34.7.2. The CONCESSIONAIRE shall be solely responsible for the expenses incurred in providing the PERFORMANCE GUARANTEE.
- 34.7.3. It is the full responsibility of the CONCESSIONAIRE to guarantee the maintenance and sufficiency of the PERFORMANCE GUARANTEE provided in this AGREEMENT, as well as the responsibility for bearing all costs arising from its contracting.
- 34.7.4. The PERFORMANCE GUARANTEE, if provided in national currency, shall be deposited in a current account held by the REGULATORY AUTHORITY, to be indicated at the request of the CONCESSIONAIRE, presenting proof of deposit, or by administrative check from a national FINANCIAL INSTITUTION.
- 34.7.5. The PERFORMANCE GUARANTEE, if provided by National Treasury Public Debt Securities, shall be provided at the nominal value of the securities, and may not be encumbered by a Clause of unseizability, inalienability, non-transferability or compulsory acquisition.
- 34.7.6. The securities offered shall be issued in book-entry form, registered in a centralized settlement and custody system authorized by the Central Bank of Brazil, with a market quotation and accompanied by proof of their current validity in terms of liquidity and value.
- 34.7.7. Only the following titles will be accepted:
- i. National Treasury Bills (LTN);
 - ii. National Treasury Financial Bills (LFT);
 - iii. National Treasury Notes Series B Principal (NTN-B Principal);
 - iv. National Treasury Notes Series B (NTN-B);
 - v. National Treasury Notes Series C (NTN-C);
 - vi. National Treasury Notes Series F (NTN-F).
- 34.7.8. The PERFORMANCE GUARANTEE, if presented in the form of Surety Bond, will be evidenced by the presentation of the Surety Bond policy, accompanied by proof of payment of the premium, where applicable, as well as a Certificate of Notes and Certificate of Licensing issued by the Superintendence of Private Insurance - SUSEP, in the name of the insurer issuing the policy, valid for at least 12 (twelve) months.
- 34.7.8.1. When the type of insurance is the Surety Bond, the policy shall be issued by an insurance company authorized to operate in Brazil and shall be accompanied by proof that reinsurance has been contracted, under the terms of the legislation in force at the time of submission, with a minimum term of 12 (twelve) months.
- 34.7.8.2. The policy shall be in accordance with SUSEP Letter No. 662/2022, or another

that may replace it, and may only exclude the risks listed below:

- i. Risks prior to the effective date expressed in the policy or originating from other types of surety bond;
 - ii. Risks that are or should be covered by other insurance policies, of other classes or types, whether issued or not;
 - iii. Alteration of the contractual obligations guaranteed by the policy, which have been agreed between the insured and the policyholder without the prior notice and express consent of the insurer, provided that such alteration results in a worsening of the risk, and, at the same time, is related to the occurrence of the claim or is the result of bad faith on the part of the insured;
 - iv. Willful misconduct or gross negligence comparable to willful misconduct committed by the insured, or their administrators and legal representatives, within the scope of the AGREEMENT;
 - v. Failure by the insured to fully comply with obligations set out in the policy that reflect obligations set out in law;
 - vi. Inaccurate statements or omission in bad faith, by the insured, of circumstances that constitute an aggravation of the risk or that may influence the acceptance of the insurance, under the terms of art. 769 of the Civil Code;
 - vii. Intentional aggravation of the risk by the insured, under the terms of art. 768 of the Civil Code.
 - viii. Acts of God or force majeure, under the terms of the Brazilian Civil Code;
 - ix. Any losses and/or other penalties imposed as a result of the violation of anti-corruption rules willfully perpetrated by the insured and/or their representatives; and
 - x. Labor and social security obligations, unless additional coverage is expressly contracted;
- 34.7.8.3. The special conditions or particular conditions of the respective policy shall expressly state that it covers all the events described in Clauses 34.5 and 34.13, or, exceptionally, it shall be accompanied by a declaration, signed by the insurer issuing the policy, attesting that the surety bond provided is sufficient to cover all the events described in Clauses 34.5 and 34.13.
- 34.7.8.4. The PERFORMANCE GUARANTEE, when in the form of Surety Bond, shall cover (i) all events occurring during its term, even if the claim is notified by the REGULATORY AUTHORITY or the GRANTING AUTHORITY after the end of the term of the PERFORMANCE GUARANTEE, and shall cover the coverage events provided for in SUSEP Letter No. 662/2022, or another that may amend or replace it, and (ii) the cases of liability of the REGULATORY AUTHORITY or the GRANTING AUTHORITY for any act or fact arising from the actions of the CONCESSIONAIRE, its agents or subcontractors, including, but not limited to, environmental damage, civil, tax and labor liability, regulatory penalties, among others.
- 34.7.8.5. In the case of item ii of 34.7.8.4, if duly justified and demonstrated, changes to the scope of the guarantee to meet legal or regulatory requirements will exceptionally be permitted.
- 34.7.8.6. The insurances set out in Clause Thirty-three shall be activated as a matter of priority by the CONCESSIONAIRE to repair the claims directly covered by the

INSURANCE PLAN, it being understood that the PERFORMANCE GUARANTEE shall not be activated directly to satisfy the damages of such events.

- 34.7.9. The PERFORMANCE GUARANTEE, if presented in the form of a Bank Guarantee, shall be issued by a FINANCIAL INSTITUTION duly constituted and authorized to operate in Brazil, and shall be presented in its original form, be accompanied by proof of the powers of representation of the person responsible for signing the document, waive the benefit of order and have its value expressed in Reais.
- 34.7.9.1. PERFORMANCE GUARANTEE, if provided via Letter of Bank Guarantee, shall be valid for at least one (01) year from the date of contracting, and the CONCESSIONAIRE is fully responsible for carrying out the necessary renewals and updates, and shall notify the REGULATORY AUTHORITY of any renewals and updates carried out, under penalty of applicable sanctions.
- 34.7.10. The PERFORMANCE GUARANTEE provided by means of a capitalization bond shall comply with the parameters set forth in EXHIBIT 19.
- 34.8. The CONCESSIONAIRE shall submit to the REGULATORY AUTHORITY a document proving the renewal and updating of the PERFORMANCE GUARANTEE, at least 30 (thirty) days before the end of its term.
- 34.9. The PERFORMANCE GUARANTEE shall remain in full force until the DEFINITE RECEIPT INSTRUMENT is signed, as set out in EXHIBIT 10, and may be executed under the terms of this AGREEMENT, and will only be released after proof that the CONCESSIONAIRE has paid any and all amounts owed to the REGULATORY AUTHORITY or the GRANTING AUTHORITY, which are already due and payable.
- 34.10. The PERFORMANCE GUARANTEE, provided in any of the forms provided for in Clause 34.7, may not contain any Clause excluding any liability contracted by the CONCESSIONAIRE in relation to the provisions of this AGREEMENT, nor may it contain any type of caveat or condition that may hinder or prevent its execution, or that may leave any doubt as to the firmness of the guarantee offered, other than caveats or clauses resulting from legal or regulatory requirements.
- 34.11. Whenever the PERFORMANCE GUARANTEE is executed, in whole or in part, the CONCESSIONAIRE will be obliged to restore its full value within 10 (ten) business days from the notification by the REGULATORY AUTHORITY, under penalty of application of a penalty.
- 34.12. The renewal, in good time to guarantee its continuity, as well as the replacement and periodic readjustment of the PERFORMANCE GUARANTEE, shall be carried out by the CONCESSIONAIRE, regardless of prior notification from the REGULATORY AUTHORITY.
- 34.12.1. If the replacement does not take place within the period set out in Clause 34.12, the REGULATORY AUTHORITY will withhold existing credits from the CONCESSIONAIRE, in the same amount as the replacement, until the value of the PERFORMANCE GUARANTEE is re-established, and monetary correction of the withheld credits will not be applicable, when they are released to the CONCESSIONAIRE in due course, after the PERFORMANCE GUARANTEE has been replaced, without prejudice to the application of a penalty to the CONCESSIONAIRE.
- 34.12.2. If the CONCESSIONAIRE continues to fail to re-establish the value of the PERFORMANCE GUARANTEE, the AGREEMENT may be terminated.
- 34.13. Notwithstanding other hypotheses provided for in this AGREEMENT or in the legislation, the PERFORMANCE GUARANTEE may be executed, in whole or in part, by GRANTING AUTHORITY and/or the REGULATORY AUTHORITY, after verification in a regular

administrative process, in the following circumstances:

- i. For the payment of amounts owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or the REGULATORY AUTHORITY, not spontaneously satisfied, due to the non-execution of any investment provided for in this AGREEMENT or any amendments signed by both PARTIES, or improper execution, in disagreement with the specifications and deadlines established, in an unjustified manner, refusing or failing to correct the faults pointed out by the REGULATORY AUTHORITY, in the manner established in this AGREEMENT;
 - ii. For payment of amounts not paid spontaneously resulting from fines, compensation or other penalties applied to it, in accordance with this AGREEMENT and within the established deadlines, relating to expansion, operational and conservation functions;
 - iii. For the payment of amounts owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or the REGULATORY AUTHORITY, not spontaneously satisfied, due to non-compliance with its contractual obligations, or the absence of the necessary measures to achieve the PERFORMANCE INDICATORS, refusing or failing to correct the faults pointed out by the REGULATORY AUTHORITY, in the manner established in this AGREEMENT;
 - iv. For the payment of variable amounts owed by the CONCESSIONAIRE to the REGULATORY AUTHORITY and the GRANTING AUTHORITY, including the INSPECTION BURDEN, not paid spontaneously;
 - v. For the payment of amounts owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or the REGULATORY AUTHORITY, not spontaneously satisfied, in the event of the reversion of assets, if the RETURNABLE ASSETS are not delivered to the REGULATORY AUTHORITY, or to a third party indicated by it, in full technical and operational functionality, also considering the specifications of this AGREEMENT, including in the event of failure to correct the faults pointed out by the REGULATORY AUTHORITY, in the manner established in this AGREEMENT;
 - vi. For the reimbursement of costs and expenses incurred by the REGULATORY AUTHORITY or the GRANTING AUTHORITY in order to place the INTERCONNECTION SYSTEM in the conditions defined in EXHIBIT 10;
 - vii. For the payment of amounts owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or the REGULATORY AUTHORITY, including penalties, which are not spontaneously satisfied, if the CONCESSIONAIRE fails to contract the required insurance or refuses to do so, under the terms of this AGREEMENT;
 - viii. To reimburse the amounts spent if the GRANTING AUTHORITY and/or the REGULATORY AUTHORITY are held unduly responsible for any act or fact arising from the actions of the CONCESSIONAIRE, its agents or subcontractors, including, but not limited to, environmental damage, civil, tax and labor liability, regulatory penalties, among others.
- 34.13.1. Subject to the provisions of Clause 34.13 above, even if the compensation or payment owed by the CONCESSIONAIRE is related to the environmental realm, civil liability, tax liability, labor liability or regulatory penalty, it will be possible to execute the PERFORMANCE GUARANTEE.
- 34.13.1.1. In the event referred to in Clause 34.13.1, the PERFORMANCE GUARANTEE will cover the CONCESSIONAIRE's contractual default in relation to such events, and not the claims directly verified in such areas.
 - 34.13.1.2. Clauses limiting or excluding the activation of the performance guarantee for

the purposes for which it is intended shall not be accepted, subject to the provisions of Clause 37.7.8.2.

34.14. If the PERFORMANCE GUARANTEE in force is in the form of the Surety Bond, the REGULATORY AUTHORITY and GRANTING AUTHORITY may, at their discretion, inform the insurance company of the opening of an administrative sanctioning process.

34.14.1. Without prejudice to the above, the administrative sanctioning process or the process for collecting compensation and defaults owed by the CONCESSIONAIRE shall follow the procedure set out in this AGREEMENT and shall be conducted exclusively by the REGULATORY AUTHORITY, including the quantification of fines and losses caused by the CONCESSIONAIRE, while the process for executing the claim shall be conducted exclusively by the insurer, under the terms of the procedure set out in the policy.

CLAUSE THIRTY-FIVE - FINANCING AND GUARANTEES TO LENDERS

FINANCING

35.1. The CONCESSIONAIRE is solely and exclusively responsible for obtaining the necessary financing for the normal development of the services covered by the SPONSORED CONCESSION, in order to fully and timely comply with all the obligations assumed in this AGREEMENT.

35.2. The CONCESSIONAIRE may not raise any provision, clause or condition of the financing contract(s), or any delay in the disbursement of funds, to exempt itself, in whole or in part, from the obligations assumed in this AGREEMENT, the terms of which shall be fully known to the LENDERS.

35.3. The CONCESSIONAIRE's financing contracts may grant the LENDERS, in accordance with the applicable rules of private law and after the REGULATORY AUTHORITY's prior consent, the right to assume CONTROL of the CONCESSIONAIRE in the event of contractual default by the CONCESSIONAIRE of referred financing contracts or of this AGREEMENT, subject to the provisions of article 27-A of Federal Law No. 8.987/1995.

35.3.1. Subject to the provisions of the TRIPARTITE AGREEMENT, if signed, the REGULATORY AUTHORITY's authorization to assume the SPONSORED CONCESSION will be granted upon proof by the LENDER(S) that they meet the applicable legal and tax compliance requirements.

TRIPARTITE AGREEMENT

35.4. The LENDERS, represented by themselves or by a fiduciary agent, constituted with sufficient powers to carry out all the contracted purposes, will be allowed to enter into a TRIPARTITE AGREEMENT, in which the GRANTING AUTHORITY, the REGULATORY AUTHORITY and the CONCESSIONAIRE will also be parties, which will be governed in accordance with the rules set out in EXHIBIT 8.

35.4.1. The rules established in the draft that appears as EXHIBIT 8 to this AGREEMENT will be a reference and, if necessary, and prior to its signing, may be adapted to establish a procedure and formalities that are more compatible with the logic and dynamics pertinent to the financing relationship established between the CONCESSIONAIRE and its LENDERS and guarantors, provided that the rights of the GRANTING AUTHORITY and the REGULATORY AUTHORITY, provided for in this AGREEMENT and in the EXHIBITS, are respected.

35.5. In the event that the TRIPARTITE AGREEMENT is not executed, the LENDERS will be guaranteed the right to exercise the prerogatives provided for in article 27-A of Federal Law No. 8.987/1995.

DUTY TO INFORM THE LENDERS AND THE FIDUCIARY AGENT

- 35.6. The CONCESSIONAIRE shall develop, install and maintain, throughout the CONCESSION TERM, a specific digital system for managing information, data and documents related to (i) notifications issued and penalties applied by the REGULATORY AUTHORITY, (ii) the results of PERFORMANCE INDICATORS; (iii) claims for economic and financial rebalancing filed; (iv) the balance of the economic and financial imbalance of the CONCESSION AGREEMENT ascertained by the REGULATORY AUTHORITY by means of an administrative decision, as well as the respective administrative procedures or proceedings filed on these issues.
- 35.6.1. It is the CONCESSIONAIRE's sole responsibility to timely feed the system referred to in the caput of this Clause with information, data and documents related to procedures, fines and administrative processes that may be instituted by the REGULATORY AUTHORITY, in the performance of its inspection activities, for the purpose of applying penalties to the CONCESSIONAIRE, in accordance with EXHIBIT 11.
- 35.6.1.1. The CONCESSIONAIRE shall adopt the necessary measures to ensure that the information, data and documents made available in the system referred to in this Clause reflect the most up-to-date stage of the procedures, notices and administrative penalty processes initiated by the REGULATORY AUTHORITY against the CONCESSIONAIRE, and, to this end, it shall feed the system to reflect the progress of all acts and stages, in addition to updating it at least with each act issued by the REGULATORY AUTHORITY, within a maximum period of 10 (ten) days from its publication.
- 35.6.2. The CONCESSIONAIRE shall provide user/password credentials for the REGULATORY AUTHORITY representatives, allowing access to information and documents, as well as any audits that may be necessary.
- 35.6.3. The CONCESSIONAIRE shall also provide, upon request, user credentials/passwords for representatives of the LENDERS and guarantors and, if the LENDERS exercise their the right to enter into the TRIPARTITE AGREEMENT, for the fiduciary agent, if applicable, in order to enable *pari passu* monitoring of the progress of the procedures, notices and administrative processes for the application of penalties, under the terms of EXHIBIT 11.
- 35.6.4. The information obligations set out herein do not exclude others that may be provided for in the TRIPARTITE AGREEMENT, if any, which shall be enforceable in addition to those provided for in this AGREEMENT.
- 35.6.5. The information contained in Clause 34.6 shall be provided to the LENDERS, GUARANTORS and the FIDUCIARY, as applicable, regardless of the execution of the TRIPARTITE AGREEMENT, upon request.

STRUCTURING OF GUARANTEES AND SIGNING OF RESTRICTED MOVEMENT ACCOUNT MANAGEMENT CONTRACT

- 35.7. According to the rules established in the draft ACCOUNT MANAGEMENT CONTRACT, as per APPENDIX B, the TOLL REVENUES earned by the CONCESSIONAIRE and the PUBLIC CONSIDERATION DUE shall be transferred to a CENTRALIZING BANK ACCOUNT, owned by the CONCESSIONAIRE, with restricted movement, which will be opened and maintained by the DEPOSITARY BANK, and the charges and fees related to the hiring of such agent shall be borne by the CONCESSIONAIRE, according to the terms of said APPENDIX B.
- 35.7.1. The LENDER(S), directly or through their fiduciary agent(s), may be part of the contractual relationship established between the REGULATORY AUTHORITY, the GRANTING AUTHORITY, the CONCESSIONAIRE and the DEPOSITARY BANK, as parties, by signing a term of adhesion to the account management instrument contained in APPENDIX B.

35.7.1.1. Should the LENDER(S), by themselves or through their fiduciary agent(s), make use of this option, the parties shall enter into the adhesion agreement referred to in Clause 35.7.1, above, and may also enter into an addendum to the account management instrument contained in APPENDIX B, in order to adapt said instrument to the internal rules, policies and approvals of the LENDER(S), provided that such changes do not imply any prejudice to the rights, guarantees and powers granted to the GRANTING AUTHORITY and the REGULATORY AUTHORITY by means of this AGREEMENT and its EXHIBITS.

35.7.1.2. Should the LENDER(S) choose not to adhere to the contractual relationship whose rules are set out in APPENDIX B, they may, with the REGULATORY AUTHORITY's prior consent, set up guarantees based on the rights arising from the SPONSORED CONCESSION, in the form of art. 28 and art. 28-A of Federal Law no. 8.987/1995 and observing the provisions of Clauses 35.9 and following. In this case, the LENDER may replace or request changes to the contract contained in APPENDIX B, provided that they respect the rights of the REGULATORY AUTHORITY and the GRANTING AUTHORITY.

35.7.2. In any case, the REGULATORY AUTHORITY's and the GRANTING AUTHORITY's preference for receiving credits due as discounts arising from PERFORMANCE INDICATORS or from delays or non-performance of construction stages and the INSPECTION BURDEN, shall be respected.

35.8. Under the terms of this AGREEMENT or of the TRIPARTITE AGREEMENT, other revenues may be required to be deposited in the aforementioned CENTRALIZING BANK ACCOUNT.

GUARANTEES BASED ON RIGHTS ARISING FROM THE SPONSORED CONCESSION

35.9. The CONCESSIONAIRE may provide guarantees arising from this AGREEMENT to its LENDERS, under the terms permitted by law, provided that the financing operation is directly related to this AGREEMENT, does not compromise the continuity and adequacy of the provision of services exclusively for the operation and maintenance of the INTERCONNECTION SYSTEM that is the object of this AGREEMENT, and provided that the REGULATORY AUTHORITY's prior consent is obtained.

35.9.1. The CONCESSIONAIRE may, with the REGULATORY AUTHORITY's prior consent, offer the credit rights held with the GRANTING AUTHORITY and the REGULATORY AUTHORITY as collateral for financing, credit operations, raising funds on the market, debt operations or similar, through assignment, including fiduciary, usufruct or pledge or fiduciary alienation of shares, bonds, securities and their respective income, related to the SPE, provided that the financing operation is directly related to this AGREEMENT.

35.9.2. The guarantees provided for in Clause 35.9.1, above, with the prior consent of the REGULATORY AUTHORITY, and observing the provisions of the TRIPARTITE AGREEMENT, if signed, may be provided in contracts that are ancillary or complementary to financing contracts, when intended to ensure the financing of the SPONSORED CONCESSION itself or to mitigate risks assumed by the CONCESSIONAIRE, such as contracts intended to grant real or fiduciary guarantees, to raise financial resources on the market, to obtain insurance or to protect the CONCESSIONAIRE against variations in the price of an asset (hedge).

35.9.3. Any and all rights, revenues and receivables from the SPONSORED CONCESSION, including TOLL REVENUE, EFFECTIVE PUBLIC CONSIDERATION, PUBLIC CONTRIBUTION and ANCILIARY REVENUE, are considered rights arising from the AGREEMENT.

35.9.4. If the TRIPARTITE AGREEMENT is signed, the instruments related to the guarantees

constituted under the terms of Clause 35.9 shall expressly provide for the conditions of deposit of the CONCESSIONAIRE's remuneration in full in the CENTRALIZING BANK ACCOUNT, destined, if any, for the activities provided for in the restructuring plan approved by the REGULATORY AUTHORITY, including for the purposes of payment or amortization of the LENDERS' debts.

35.10. Any payments due by the REGULATORY AUTHORITY or the GRANTING AUTHORITY to the CONCESSIONAIRE by way of compensation, indemnities, or relating to EFFECTIVE PUBLIC CONSIDERATION and PUBLIC CONTRIBUTION may be paid directly to the LENDERS, in accordance with the terms set out in the guarantee instruments entered into as part of the financing and in the TRIPARTITE AGREEMENT, should it be executed.

35.10.1. In the event of direct payments being made by the REGULATORY AUTHORITY or the GRANTING AUTHORITY to the LENDERS, such payments shall constitute full discharge of the obligations of the GRANTING AUTHORITY and the REGULATORY AUTHORITY towards the CONCESSIONAIRE, for the amount actually disbursed to the LENDERS.

CLAUSE THIRTY-SIX - CONCESSION ACCOUNTS

36.1 Without prejudice to other provisions of this AGREEMENT, the following accounts are connected to the SPONSORED CONCESSION:

- i. FEDERAL FUNDING ACCOUNT: will receive the FEDERAL FUNDING;
- ii. STATE FUNDING ACCOUNT: will receive the STATE FUNDING;
- iii. CENTRALIZING BANK ACCOUNT: held by the CONCESSIONAIRE, into which the full TOLL REVENUE will be deposited, as well as the PUBLIC CONSIDERATION DUE, for the purposes of discounts due for the incidence of PERFORMANCE INDICATORS and the INSPECTION BURDEN, in accordance with EXHIBIT 20 and APPENDIX B;
- iv. CONCESSION ADJUSTMENT ACCOUNT: held by the GRANTING AUTHORITY, to which the BALANCE IN FAVOR OF THE CONCESSION will be allocated, in accordance with EXHIBIT 4 and APPENDIX B;
- v. FINE ACCOUNT: owned by DER/SP, to which the funds collected from the application of traffic fines by DER/SP due to evasion by DEFAULTING USERS in paying the TOLL RATE in the INTERCONNECTION SYSTEM will be allocated, pursuant to article 209-A of Federal Law No. 9,503, on September 23, 1997, exclusively intended for the composition of the PUBLIC CONSIDERATION DUE, as per the rules in APPENDIX B.

36.2 The PARTIES shall enter into an ACCOUNT MANAGEMENT CONTRACT, pursuant to APPENDIX B, to regulate the movements of the CONCESSION ACCOUNTS, and shall, to this end, ensure the faithful fulfillment of this AGREEMENT.

36.3 The FEDERAL FUNDING ACCOUNT and the STATE FUNDING ACCOUNT shall be opened and maintained at the expense of the CONCESSIONAIRE for the deposit of amounts received as FEDERAL FUNDING and STATE FUNDING, if applicable, in accordance with item 6.5 of the NOTICE, as a condition for signing the AGREEMENT.

36.4 The FEDERAL FUNDING ACCOUNT and the STATE FUNDING ACCOUNT shall be closed after the completion of the IMPLEMENTATION WORKS.

CHAPTER VII - INSPECTION

CLAUSE THIRTY-SEVEN - PAYMENT FOR INSPECTION

37.1. For carrying out the inspection of the SPONSORED CONCESSION, the REGULATORY

AUTHORITY will be entitled to receive the INSPECTION BURDEN, corresponding to the amount paid by the CONCESSIONAIRE, equivalent to 3% (three percent) of the total GROSS TOLL REVENUE received by the CONCESSIONAIRE, of the PUBLIC CONSIDERATION DUE, and of the ANCILIARY REVENUES earned, with its payment being governed by APPENDIX B, in EXHIBIT 4 and 20, and in Clause Thirteen.

CLAUSE THIRTY-EIGHT - INSPECTION

- 38.1. The REGULATORY AUTHORITY shall exercise full and complete supervision over this AGREEMENT, the compliance by the CONCESSIONAIRE with the obligations established herein, as well as over the performance of the SPE, being guaranteed, in the exercise of supervision, free access, at any time, to the areas, facilities and locations relating to the SPONSORED CONCESSION, to the books and documents relating to the CONCESSIONAIRE, as well as to the books, records and documents relating to the activities and services covered by the CONCESSION, data related to the administration, accounting and technical, economic and financial resources of the CONCESSIONAIRE, and may request clarifications or modifications if it believes there are any nonconformities with the obligations set out in the AGREEMENT, in particular as regards compliance with the PERFORMANCE INDICATORS and quality parameters set out in this AGREEMENT and its EXHIBITS.
- 38.1.1. The CONCESSIONAIRE shall provide any clarifications formally requested within the period established.
- 38.1.2. The supervision performed by the REGULATORY AUTHORITY does not exclude that of other public departments and entities, federal, state and municipal, within their respective spheres of competence, under the terms of the legislation in force.
- 38.2. Any determinations regarding the services in which defects and/or inaccuracies are found, which may be issued in the course of the inspection, shall be immediately applicable and shall bind the CONCESSIONAIRE, without prejudice to the other consequences provided for in the AGREEMENT and the provisions on the resolution of disputes established in this AGREEMENT and EXHIBITS.
- 38.2.1. In order to control the notices, procedures and administrative proceedings instituted by the REGULATORY AUTHORITY as part of its inspection activities, the CONCESSIONAIRE shall develop, install and maintain a specific digital system, accessible by the REGULATORY AUTHORITY and the LENDERS in accordance with the contractual rules.
- 38.3. The REGULATORY AUTHORITY's inspection shall observe the rules set out in EXHIBIT 11 to this AGREEMENT regarding the procedures and penalties applicable to the inspection of the CONCESSION.
- 38.3.1. The inspection by the REGULATORY AUTHORITY shall record, in its own registration term, the occurrences found during the inspections carried out on the INTERCONNECTION SYSTEM, the SPE and/or the SPONSORED CONCESSION, forwarding the INSPECTION REPORT to the CONCESSIONAIRE to rectify the faults or defects found, without prejudice to the immediate application of the results of the inspection for the purposes set out in this AGREEMENT, so that these findings can be taken into account when measuring PERFORMANCE INDICATORS and for the purposes of instituting administrative sanctioning proceeding.
- 38.3.2. The administrative sanctioning process will follow the rite of Complementary Law No. 1.413/2024, or any other that may replace it, as provided for in Clause Forty.
- 38.3.3. The regularization of the faults pointed out in the INSPECTION REPORT does not remove the non-compliance and, consequently, the application of the corresponding penalty, if the assumptions for this are present.

38.4. The inspection by the REGULATORY AUTHORITY will also verify compliance with the PERFORMANCE INDICATORS by the CONCESSIONAIRE.

38.4.1. Without prejudice to the measurement of the COEFFICIENT OF THE SERVICES RENDERED, the REGULATORY AUTHORITY may monitor the provision of services, and may request clarifications or modifications if it considers that there is non-compliance with the obligations set out in the AGREEMENT, in particular as regards compliance with the PERFORMANCE INDICATORS, PHYSICAL AND EXECUTIVE SCHEDULE and PHYSICAL AND FINANCIAL SCHEDULE in force and the quality parameters established in this AGREEMENT.

38.5. Without prejudice to the incidence of the COEFFICIENT OF THE SERVICES RENDERED, the drafting of an INSPECTION TERM and the issuing of an INFRACTION NOTICE, the CONCESSIONAIRE is obliged to repair, correct, interrupt, suspend or replace, at its own expense and within the period stipulated by the REGULATORY AUTHORITY, the services pertaining to the SPONSORED CONCESSION in which vices, defects and/or inaccuracies are verified.

38.5.1. The REGULATORY AUTHORITY may require the CONCESSIONAIRE to present an action plan aimed at repairing, correcting, interrupting, suspending or replacing any service provided in a vitiated, defective and/or incorrect manner related to the object of this AGREEMENT, within a period to be established.

38.5.2. In the event of the CONCESSIONAIRE's failure to comply with the REGULATORY AUTHORITY's determinations, the latter shall be entitled to correct the situation in order to remedy the vices, defects and/or inaccuracies identified or to carry out the unfulfilled investment obligations, either directly or through a third party, including using the PERFORMANCE GUARANTEE or offsetting against amounts owed to the CONCESSIONAIRE by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, with the respective costs being borne by the CONCESSIONAIRE.

CONCESSIONAIRE'S OBLIGATIONS TO SUPPORT INSPECTION

38.6. In order for the REGULATORY AUTHORITY to properly supervise and monitor the AGREEMENT and without prejudice to any other obligation to provide information established in this AGREEMENT, in the applicable legislation or regulations, including observing the Accounting Chart of Accounts by the REGULATORY AUTHORITY, the CONCESSIONAIRE undertakes to:

- i. Immediately inform the REGULATORY AUTHORITY of any and all events that may jeopardize or prevent the punctual and timely fulfillment of the obligations arising from this AGREEMENT and/or that may constitute cause for intervention in the CONCESSIONAIRE, the declaration of expiration of the SPONSORED CONCESSION or contractual termination;
- ii. Inform the REGULATORY AUTHORITY within 48 hours (forty-eight hours) of any and all events that may constitute an event of early maturity of contracted financing, as well as any communications sent to, or received from, LENDERS, regarding events materially relevant to the DELEGATED SERVICE or to the financing contracted by the CONCESSIONAIRE;
 - a. The communication referred to in item (ii) shall be presented in writing, in the form of a detailed report on the situation, and within the minimum period of time necessary to avoid jeopardizing the SPONSORED CONCESSION, including, where appropriate, the contribution of specialized entities, external to the CONCESSIONAIRE, with the measures taken or underway to overcome or remedy the situation.
- iii. Submit, subject to the provisions of Clause 28.3, by August 31st of each year, an audited report on its accounting situation, including, among others, the Balance

Sheet and Income Statement for the six-month period ending June 30th of the respective year;

- iv. Submit, in compliance with the provisions of Clause 28.3, by April 30th of each year, in compliance with the provisions of Federal Law no. 6,404/1976 and Federal Law no. 11,638/2007, the financial statements for the year ended on December 31 of the immediately preceding year, including, among others, the Management Report, the Balance Sheet, the Statement of Retained Earnings or Losses, the Income Statement for the Year and the Cash Flow Statement, the explanatory notes to the Balance Sheet, the opinion and Working Papers of the Independent Auditors and of the SPE's Supervisory Board, if any, and also, if the SPE is a Public Company, the Statement of Added Value;
- v. Submit, in compliance with the provisions of Clause 28.3, by April 30 of each year, specific statements showing the reduction to recoverable value of the intangible asset accounted for by the SPE, in compliance with article 183, Paragraph 3, of Federal Law No. 6,404/1976 and Technical Pronouncement CPC 01 (R1);
- vi. Immediately report any situation that significantly alters the normal development of services or operations related to the INTERCONNECTION SYSTEM, submitting a detailed written report on the situation within the minimum time required, including, where appropriate, input from specialized entities external to the CONCESSIONAIRE, with the measures taken or underway to overcome or remedy the situation;
- vii. Submit a monthly report to the REGULATORY AUTHORITY with detailed information on traffic and accident statistics, drafted in the form and according to the templates defined by the REGULATORY AUTHORITY;
- viii. Present, within 90 (ninety) days after the end of each calendar semester, updated information on the SPONSORED CONCESSION's financial projections, understood as the set of projections of all financial elements related to the execution of the AGREEMENT, considering the actual results obtained from the beginning of the SPONSORED CONCESSION until the semester ended and the projected results until the end of the CONCESSION TERM, using the same models and criteria applied for the preparation of the EVTE;
- ix. Submit, within 45 (forty-five) days of the end of each calendar quarter, the accounting statements in accordance with corporate law, as well as the monthly closing balance sheets, duly signed by the accountant responsible;
- x. Submit to the REGULATORY AUTHORITY, on a quarterly basis, from the issuance of the INITIAL TRANSFER TERM, the updated schedule of activities related to the execution of the IMPLEMENTATION WORKS of the INTERCONNECTION SYSTEM, including the list of completed works, in progress, indicating the respective stage and expected completion date, and the works to be initiated, in accordance with EXHIBITS 6 and 7, until the completion of the IMPLEMENTATION WORKS;
- xi. Submit, on a quarterly basis, a report on the measures taken to resolve USER complaints forwarded by the REGULATORY AUTHORITY, as well as the time required for their implementation.
- xii. Submit a quarterly report with the measures adopted to resolve USER complaints forwarded by the REGULATORY AUTHORITY, as well as the time required for their implementation;
- xiii. Submit, within the deadline established by the REGULATORY AUTHORITY, any additional or complementary information that the latter may formally request; and

- xiv. Comply with all determinations of the REGULATORY AUTHORITY, under penalty of application of the penalties provided for in this AGREEMENT.

CLAUSE THIRTY-NINE - ACTS DEPENDENT ON PRIOR CONSENT OR COMMUNICATION TO THE REGULATORY AUTHORITY

EVENTS THAT REQUIRE PRIOR CONSENT BY THE REGULATORY AUTHORITY

39.1. The following acts carried out by the CONCESSIONAIRE are subject to the REGULATORY AUTHORITY's prior approval, without prejudice to the other hypotheses provided for in this AGREEMENT and in the applicable legislation and regulations, under penalty of the sanctions provided for in EXHIBIT 11, which may also result in the declaration of expiration of the SPONSORED CONCESSION:

- i. Alterations to the SPE's Bylaws, except those of an eminently formal and/or procedural nature, or those that promote the increase or reduction of its capital stock in the manner indicated in the schedule provided for in Clause 28.4.5, which shall be the subject of a simple subsequent communication to the REGULATORY AUTHORITY;
- ii. Merger, incorporation, spin-off, transformation or any form of corporate restructuring that implies TRANSFER OF CONTROL of the CONCESSIONAIRE, in the situations provided for in Clause Twenty-Nine, except in the cases provided for in the TRIPARTITE AGREEMENT, if executed;
- iii. In the event that the TRIPARTITE AGREEMENT has not been executed or, when executed, in the cases not included therein and provided that they may, jointly or separately, characterize a change in the shareholding CONTROL of the SPE, in the situations provided for in Clause Twenty-Eight, the following are included, for example, as act(s) subject to the REGULATORY AUTHORITY's prior consent:
 - a. Signing of a shareholders' agreement
 - b. Issuance of securities convertible into shares; and
 - c. Guarantee institution and third-party rights over shares
- iv. Disposal of CONTROL or transfer of the SPE, operated by the LENDERS and/or GUARANTORS, for the purposes of financial restructuring of the CONCESSIONAIRE, except in the cases provided for in the TRIPARTITE AGREEMENT, if executed;
- v. Creation of subsidiaries, including for the exploitation of activities that generate alternative, complementary, ancillary or associated project revenues;
- vi. Reduction of the SPE's capital stock below the minimum required in this AGREEMENT;
- vii. Contracting or altering the insurance cover, the insurer contracted and/or the PERFORMANCE GUARANTEE contracted by the CONCESSIONAIRE, even when the contracting is the result of what is established in the ORDINARY REVISIONS or EXTRAORDINARY REVISIONS procedure, except in the case of an act already approved when the INSURANCE PLAN was approved or updated;
- viii. Contracting any financing, issuance of securities, or other debt operation contracted by the SPE, which provides for the offer of rights arising from the SPONSORED CONCESSION, or of the shares representing the CONTROL of the CONCESSIONAIRE as collateral;
- ix. Disposal, encumbrance or transfer of any kind of RETURNABLE ASSETS by the

CONCESSIONAIRE to third parties, including its LENDERS or GUARANTORS, in compliance with the provisions of Clause 14.5;

- x. Granting loans and financing to the SPE's shareholders, RELATED PARTIES or third parties;
 - xi. The provision of guarantees, sureties or any other form of security by the SPE in favor of its shareholders, RELATED PARTIES or third parties; and
 - xii. Execution of collateral involving TRANSFER OF CONTROL.
- 39.2. The request for prior authorization, for all acts that depend on the REGULATORY AUTHORITY's authorization, shall be submitted by the CONCESSIONAIRE sufficiently in advance to allow the REGULATORY AUTHORITY to analyze and express its opinion in a timely and reasonable manner, taking care not to compromise the operation(s) attempted by the CONCESSIONAIRE that depend on the REGULATORY AUTHORITY's authorization.
- 39.2.1. The request for prior approval submitted by the CONCESSIONAIRE shall be accompanied by all the relevant documentation to characterize and explain the intended operation, and other documents that may be required by the REGULATORY AUTHORITY, especially those that are necessary to prove that the continuity and quality of the services provided under this AGREEMENT will not be compromised.
 - 39.2.2. If the scope of the request for prior approval includes any operation that impacts RETURNABLE ASSETS, the CONCESSIONAIRE shall submit a commitment to immediately replace the property to be sold or transferred with new property of similar functionality and equal or superior technology, unless the REGULATORY AUTHORITY expressly agrees not to do so.
 - 39.2.3. When the request for prior authorization concerns the operation of activities that generate ANCILLARY REVENUE, the documentation shall be accompanied by an indication of the source and estimated amounts of the ANCILLARY REVENUE, per year or per act, when it is a single act.
 - 39.2.4. For all acts indicated in this AGREEMENT as dependent on the REGULATORY AUTHORITY's prior consent, the provisions of Clause 39.3 shall be observed.
- 39.3. The REGULATORY AUTHORITY will have 180 (one hundred and eighty) days from receipt of the request for prior authorization presented by the CONCESSIONAIRE to submit a written response to the request, and may grant the authorization, reject the request or formulate requirements for granting it, under the terms below.
- 39.3.1. Within 60 (sixty) days of receipt, the REGULATORY AUTHORITY will verify that the request for prior approval prepared by the CONCESSIONAIRE contains all the information necessary for approval.
 - 39.3.1.1. Within this period, the REGULATORY AUTHORITY will notify the CONCESSIONAIRE of the inadmissibility of the elaborated consent request if it identifies a lack of information necessary for evaluation, in a reasoned communication.
 - 39.3.1.2. If the CONCESSIONAIRE receives notification of inadmissibility, it shall resubmit the request for consent within 10 (ten) days, which will undergo a new admissibility stage, under the terms of Clause 39.3.1.
 - 39.3.2. Verification of the initial admissibility of the request does not prevent the request for new documents or information that may be necessary for the purposes of proper analysis of the request.

- 39.3.3. If the request for approval is admissible, the REGULATORY AUTHORITY shall evaluate the request submitted by the CONCESSIONAIRE within a period of up to 35 (thirty-five) days.
- 39.3.4. Within this period, the REGULATORY AUTHORITY may grant approval, reject the request or formulate requirements to grant it, granting a compatible period for compliance by the CONCESSIONAIRE, which may not be less than 10 (ten) days.
- 39.4. In the event provided for in Clause 39.1, item viii, the period provided for in Clause 39.3 shall be 60 (sixty) days, following the same rules set forth in Clause 39.3, considering the period of 15 (fifteen) days for admissibility and 45 (forty-five) days for evaluation. The period provided for in this Clause may be extended once and for up to 30 (thirty) additional days, provided that the REGULATORY AUTHORITY provides a reasoned justification.
- 39.5. If the REGULATORY AUTHORITY rejects the request or requires additional information, it shall do so in a reasoned manner.
- 39.6. The REGULATORY AUTHORITY may, by means of a reasoned justification to be communicated to the CONCESSIONAIRE, extend the analysis deadlines indicated in Clauses 39.3 and 39.3.1 if it deems it necessary, without giving rise to economic and financial rebalancing of the AGREEMENT in favor of the CONCESSIONAIRE.

OPERATIONS AND SITUATIONS THAT SHALL BE REPORTED TO THE REGULATORY AUTHORITY

- 39.7. The following acts and operations carried out by the CONCESSIONAIRE are subject to communication to the REGULATORY AUTHORITY within 15 (fifteen) days of their completion, regardless of the date of filing with the Board of Trade, when applicable, under penalty of the sanctions described in this AGREEMENT:
- i. Changes in the shareholder composition of the SPE that do not imply a TRANSFER OF CONTROL for the purposes set forth in Clause Twenty-Eight, but that do imply a transfer of at least 20% (twenty percent) of the voting shares in the SPE;
 - ii. Changes in the shareholder composition of the SPE that do not imply a TRANSFER OF CONTROL, for the purposes set forth in Clause Twenty-Eight, but that do imply the transfer of at least 10% (ten percent) of the voting shares of the SPE held by a single shareholder;
 - iii. Alterations to the voting agreements applicable to any CONTROL BLOCK, provided that they do not imply a TRANSFER OF CONTROL for the purposes set out in Clause Twenty-Eight;
 - iv. Loss of any condition essential to the provision of the DELEGATED SERVICES by the SPE;
 - v. Alteration of the SPE's Bylaws, of an eminently formal and/or procedural nature and/or increase or reduction of capital stock, provided that the minimum share capital provided for in this AGREEMENT is respected;
 - vi. The application of penalties to the SPE by anybody or entity that has the power to do so, especially in the event of default in relation to tax, social security, occupational safety and medicine obligations, or applied by any entity with the power to regulate and supervise the CONCESSIONAIRE's activities, or of an environmental nature;
 - vii. Application by the CONCESSIONAIRE or third parties for judicial reorganization of the SPE, or the opening of any other insolvency proceedings or liquidation of the SPE;

- viii. Replacement of the SPE's TECHNICAL RESPONSIBLE, and
- ix. Contracting financing, issuing bonds and securities, or any other debt operation, contracting insurance and guarantees, which do not fall within the event of Clause 39.1, item viii.

39.8. If the CONCESSIONAIRE requests the REGULATORY AUTHORITY's prior consent for acts that do not require prior consent, under the terms of this AGREEMENT, the REGULATORY AUTHORITY may respond to the CONCESSIONAIRE's request by informing that this is an operation that does not require prior consent.

39.9. The REGULATORY AUTHORITY may, subject to legal limits, waive the need for prior consent for specific cases by means of a written notice, provided that the requirements set out in such notice are met.

CLAUSE FORTY - PENALTIES

40.1. The penalties applicable within the scope of this AGREEMENT, as well as their gradation, shall follow the rules established by EXHIBIT 11 and their imposition will be carried out through an administrative sanctioning process, which will follow the procedure established in Complementary Law No. 1,413/2024, guaranteeing full defense and adversarial proceedings, under the legal terms and deadlines.

40.2. The application of penalties is not to be confused with the measurement of PERFORMANCE INDICATORS and their consequences, as set out in EXHIBITS 3 and 4.

40.3. Failure to comply with the provisions of this AGREEMENT, its EXHIBITS and APPENDICES and the NOTICE, applicable legislation and/or regulations shall constitute a contractual breach and shall give rise, without prejudice to any administrative, civil and criminal liability that may be applicable, to the application of the following contractual penalties:

- i. Warning;
- ii. Monetary fine;
- iii. Impediment from contracting with the direct or indirect Public Administration of the State of São Paulo for a period not exceeding 3 (three) years;
- iv. Declaration of ineligibility to bid or contract with the PUBLIC ADMINISTRATION, for a minimum of 3 (three) years and a maximum of 6 (six) years.

40.3.1. The penalties provided for in this AGREEMENT may be applied separately or cumulatively, depending on the gravity of the act.

CHAPTER VIII - INTERVENTION

CLAUSE FORTY-ONE - INTERVENTION

41.1. The REGULATORY AUTHORITY may, without prejudice to the applicable penalties and liabilities, at any time recommend intervention in the SPONSORED CONCESSION to the Governor of the State, to ensure the regularity and adequacy of the works, the continuity and adequacy of the provision of the DELEGATED SERVICES and/or compliance by the CONCESSIONAIRE with the relevant contractual, regulatory and legal rules, under the terms of article 32 et seq. of Federal Law No. 8,987/1995. Situations authorizing intervention include:

- i. Cessation or interruption, in whole or in part, of the execution of works or the

provision of DELEGATED SERVICES, due to the fault of the CONCESSIONAIRE, in breach of the terms of the applicable legislation or regulation or of this AGREEMENT;

- ii. Serious deficiencies in the organization of the CONCESSIONAIRE and in the development of the activities that are the object of this AGREEMENT that compromise the due fulfillment of the obligations assumed within the scope of the SPONSORED CONCESSION;
- iii. Serious deficiencies in the development of the activities that are the object of this AGREEMENT;
- iv. Situations in which the operation of the INTERCONNECTION SYSTEM by the CONCESSIONAIRE offers risks to the continuity of the adequate provision of the contracted services;
- v. Situations that put the environment, the safety of people or property, the public purse or public health at risk;
- vi. Serious and/or repeated non-compliance with the obligations of this AGREEMENT;
- vii. Failure to present or renew the insurance policies necessary for the full and regular performance of the AGREEMENT;
- viii. Assignment to the CONCESSIONAIRE of a CSP of less than 50% (fifty percent), even without compromising the CONCESSIONAIRE's financial situation, for at least 3 (three) consecutive quarters or 6 (six) non-consecutive quarters over a period of 2 (two) years; and
- ix. Use of the SPONSORED CONCESSION infrastructure by the CONCESSIONAIRE for illicit purposes.

41.1.1. The GRANTING AUTHORITY's decision to intervene in the SPONSORED CONCESSION, when one of the situations set out in Clause Forty-One, involves a judgment of convenience and opportunity by GRANTING AUTHORITY, and the GRANTING AUTHORITY may, in view of the peculiarities of the situation, decide to apply, including cumulatively, when permitted, other measures provided for in the AGREEMENT which, in its judgment, better serve the public interest, such as the application of penalties or the decree of expiry of the SPONSORED CONCESSION, when admissible.

41.1.2. If the REGULATORY AUTHORITY verifies any situation that may give rise to intervention in the SPONSORED CONCESSION, it shall notify the CONCESSIONAIRE to remedy the irregularities within the time limit set, without prejudice to the application of the penalties and the provisions contained in the TRIPARTITE AGREEMENT, if executed.

41.1.2.1. Once the time limit has elapsed without the CONCESSIONAIRE remedying the irregularities or taking measures that, at the REGULATORY AUTHORITY's discretion, demonstrate the effective purpose of remedying them, the REGULATORY AUTHORITY may propose the decree of intervention to the Governor of the State of São Paulo, who may decree it, observing the legal formalities.

41.2. Intervention in the SPONSORED CONCESSION will be carried out by a motivated act of the Governor of the State of São Paulo, duly published in the DOE/SP, indicating at least the reasons for the intervention, the appointment of the intervener, the term, objectives and limits of the intervention.

41.3. Intervention automatically implies the compulsory and temporary transfer of the

management of the CONCESSIONAIRE to the Intervenor.

- 41.3.1. The function of the intervenor may be carried out by an agent from the staff of the GRANTING AUTHORITY or the REGULATORY AUTHORITY, a specifically appointed person, a board or companies, with the CONCESSIONAIRE bearing the costs of remuneration.
- 41.4. Once intervention has been decreed, the REGULATORY AUTHORITY will, within 30 (thirty) days, initiate an administrative procedure to ascertain the respective responsibilities and prove the causes that led to the intervention, ensuring that the CONCESSIONAIRE has the right to due process of law, especially the right to a full defense and an adversarial proceeding.
 - 41.4.1. The aforementioned administrative procedure shall be concluded within a maximum of 180 (one hundred and eighty) days, otherwise the intervention will be invalidated.
- 41.5. During the intervention, the CONCESSIONAIRE undertakes to immediately make available to the intervenor the INTERCONNECTION SYSTEM, RETURNABLE ASSETS, the management of the CONCESSIONAIRE's bank accounts and everything else necessary for the full provision of the services covered by the AGREEMENT, the intervenor is obliged to comply with the restrictions on account movements that may be included in the financing contracts signed by the CONCESSIONAIRE, in addition to what is included in the account management contract, included in APPENDIX B, and in the contracts that derive from it.
- 41.6. During the period of intervention, the CONCESSIONAIRE shall not be entitled to the collection of TOLL REVENUE and ANCILLARY REVENUE, as well as the amounts due as EFFECTIVE PUBLIC CONSIDERATION and PUBLIC CONTRIBUTION, which shall remain at the disposal of the intervenor, who shall use them, in compliance with the obligations contained in the financing contracts and other contracts entered into by the CONCESSIONAIRE, to cover the charges necessary for the normal development of the activities corresponding to the DELEGATED SERVICE, as well as the payment of insurance and guarantee charges, charges arising from financing and any amounts necessary to reimburse administration costs.
- 41.7. Any additional costs arising from the intervention will be borne by the CONCESSIONAIRE, and the GRANTING AUTHORITY or the REGULATORY AUTHORITY may use the PERFORMANCE GUARANTEE to obtain the resources needed to cover the expenses required to continue the DELEGATED SERVICE under the intervention regime.
 - 41.7.1. If the PERFORMANCE GUARANTEE is not sufficient, the CONCESSIONAIRE shall reimburse the GRANTING AUTHORITY or the REGULATORY AUTHORITY within the established deadlines.
- 41.8. Once the intervention has ended, if the SPONSORED CONCESSION is not terminated, the administration of the DELEGATED SERVICE will once again be the responsibility of the CONCESSIONAIRE, as well as the financial control of the CONCESSION, with any surplus TOLL REVENUE earned during the intervention period, preceded by the rendering of accounts by the intervenor, who will be responsible for the acts carried out during their management, returning to the CONCESSIONAIRE possession of the assets that have been assumed by the intervenor, and the exercise of the contractual position, rights and obligations inherent to such provision.
- 41.9. The intervention is not a cause for termination or suspension of any obligation of the CONCESSIONAIRE towards third parties, including LENDERS or GUARANTORS.
- 41.10. If it is proven that the legal and regulatory conditions for the decree of intervention have not been complied with, the intervention shall be declared null and the service shall be immediately returned to the CONCESSIONAIRE, adopting the measures provided for in Clause 41.8, without prejudice to the rendering of accounts by the intervenor and any compensation that may be due.

41.11. The GRANTING AUTHORITY shall indemnify the CONCESSIONAIRE for any direct damage caused during the intervention period.

CHAPTER IX - TERMINATION OF AGREEMENT

CLAUSE FORTY-TWO - SCENARIOS FOR EXTINGUISHMENT OF THE SPONSORED CONCESSION

42.1. The SPONSORED CONCESSION shall be extinguished by:

- i. End of the CONCESSION TERM;
- ii. Nationalization;
- iii. Forfeiture;
- iv. Termination;
- v. Annulment as a result of a defect or irregularity that may not be rectified in the procedure or in the act granting it;
- vi. Bankruptcy or extinction of the CONCESSIONAIRE, or judicial reorganization, in the latter case, which jeopardizes the execution of the AGREEMENT;
- vii. Acts of God and force majeure dealt with in this Chapter; and
- viii. Configuration of any of the events of early termination listed in Clause 47.2.

42.2. In the event of termination of the SPONSORED CONCESSION, the REGULATORY AUTHORITY or the GRANTING AUTHORITY may, depending on the event that led to the termination of the AGREEMENT and in accordance with the provisions of this Chapter:

- i. Take over, directly or indirectly, the provision of the DELEGATED SERVICES, in the place and state in which they are found;
- ii. Occupy and use the premises, facilities, equipment, materials and personnel employed in the provision of the SERVICES, necessary for their continuity;
- iii. Apply the appropriate penalties;
- iv. Retain and enforce the PERFORMANCE GUARANTEE and insurance, where appropriate, to receive administrative fines and compensation for any losses caused by the CONCESSIONAIRE; and
- v. Apply the provisions of the TRIPARTITE AGREEMENT, if signed, regarding the rights of the LENDERS in the event of termination of the concession.

42.3. Upon termination of the SPONSORED CONCESSION, the activities that are the object of this AGREEMENT and the RETURNABLE ASSETS will be immediately assumed by the GRANTING AUTHORITY, reverting the pertinent assets and rights, in accordance with Clause Fifty.

42.3.1. In the event provided for in Clause 42.3, the GRANTING AUTHORITY or the SUCCESSOR may maintain the contracts signed by the CONCESSIONAIRE with third parties for the term and under the conditions initially agreed, subject to the legislation in force.

42.4. The GRANTING AUTHORITY may call for a new tender for the subject matter of the

AGREEMENT, assigning to the future winner the burden of paying the indemnity resulting from the termination of the AGREEMENT, either directly to the LENDERS of the former CONCESSIONAIRE, or directly to the former CONCESSIONAIRE, as the case may be.

- 42.4.1. The provisions of Clause 42.4 do not exclude or prejudice the CONCESSIONAIRE's right to adopt collection measures from the moment the indemnity becomes due and until it is paid.
- 42.4.2. The provisions of Clause 42.4 shall also apply in the event of encampment, and payment of the prior indemnity provided for in Clause 45.1 may be assigned to the successful bidder for the subject of the AGREEMENT, who shall take over the services only after disbursement of the funds due, under the terms of the applicable legislation.
- 42.5. During the term of the AGREEMENT, the CONCESSIONAIRE shall authorize the entry into the SPONSORED CONCESSION area by the GRANTING AUTHORITY, the REGULATORY AUTHORITY or third parties, in order to carry out studies or technical visits aimed at promoting or continuing bidding processes, observing, where appropriate, rules or procedures established by the CONCESSIONAIRE to mitigate any impacts that such entries may cause to the activities carried out in the SPONSORED CONCESSION area.
- 42.6. Once the administrative process that leads to the materialization of any of the hypotheses of early termination of the AGREEMENT has been concluded, the CONCESSIONAIRE shall immediately submit the DEMOBILIZATION PLAN for the REGULATORY AUTHORITY's appreciation and approval, under the terms of Clause Fifty-Two.

CLAUSE FORTY-THREE - END OF CONTRACTUAL TERM

- 43.1. The SPONSORED CONCESSION is extinguished when the CONCESSION TERM expires, ending, consequently, the contractual relations between the PARTIES, except those expressly provided for in this AGREEMENT and post-contractual obligations attributed to the CONCESSIONAIRE, the GRANTING AUTHORITY and the REGULATORY AUTHORITY.
- 43.2. In the event of advent of the final contractual term, without prejudice to any subrogation of the SUCCESSOR in ongoing contracts, the CONCESSIONAIRE shall be entirely and exclusively responsible for terminating any contractual relations to which it is a party entered into with third parties, and the GRANTING AUTHORITY or the REGULATORY AUTHORITY shall not assume any liability or burden in relation to such contractual.
 - 43.2.1. The GRANTING AUTHORITY and the REGULATORY AUTHORITY shall not assume, except in the event of exercising the prerogative to subrogate to contracts entered into by the CONCESSIONAIRE, any liability or burden in relation to contracts entered into by the CONCESSIONAIRE, and no compensation shall be due to the CONCESSIONAIRE or third parties for the termination of such contractual relations.
 - 43.2.2. The CONCESSIONAIRE shall take the necessary measures to facilitate negotiations between the CONCESSIONING POWER, the REGULATORY AUTHORITY or the SUCCESSOR and the third parties contracted by it in order to guarantee the possibility of exercising the prerogative mentioned in Clause 43.2.1.
- 43.3. It is the obligation of the CONCESSIONAIRE to cooperate with the GRANTING AUTHORITY and the REGULATORY AUTHORITY so that there is no interruption in the provision of services or deterioration of RETURNABLE ASSETS, with the advent of the contractual term and consequent termination of this AGREEMENT, under the terms of EXHIBIT 10, and shall, for example, cooperate in training, for the assumption of the DELEGATED SERVICE, of employees of the GRANTING AUTHORITY, or another entity of the PUBLIC ADMINISTRATION indicated by it, or of any SUCCESSOR, collaborating in the transition and in what is necessary for the continuity of the operation and maintenance

of the RETURNABLE ASSETS, with due regard for duly justified situations of business secrecy and with the agreement of the REGULATORY AUTHORITY.

- 43.4. Three years before the end of the CONCESSION TERM, the CONCESSIONAIRE shall submit a DEMOBILIZATION PLAN for the REGULATORY AUTHORITY's consideration and approval, under the terms of Clause Fifty-One.
- 43.5. In the last ORDINARY REVISION prior to the end of the CONCESSION TERM, the PARTIES and the REGULATORY AUTHORITY shall foresee any investments necessary for demobilization, and it is certain that such investments shall be amortized until the end of the CONCESSION TERM, as per Clause Fifty-Two.
- 43.6. Upon expiry of the contractual term, the CONCESSIONAIRE shall not be entitled to any indemnity relating to investments in RETURNABLE ASSETS, as established in Clause Fifty, including investments incorporated into the SPONSORED CONCESSION in ORDINARY REVISIONS or EXTRAORDINARY REVISIONS, which, unless expressly provided otherwise in a contractual amendment, shall be amortized within the CONCESSION TERM.
- 43.6.1. For the purposes of Clause 43.6, in the event of an express provision to the contrary in a contractual amendment, said investments shall be subject to indemnification under the terms below.

CLAUSE FORTY-FOUR - GENERAL INDEMNIFICATION RULES

- 44.1. In the event of early termination of this AGREEMENT, described in Clauses Forty-Five to Fifty, the CONCESSIONAIRE shall be entitled to indemnification, under the terms of article 36 of Federal Law No. 8.987/1995, for the installments of the investments made by the CONCESSIONAIRE and connected to RETURNABLE ASSETS, which have not yet been amortized or depreciated, and shall consider the following methodological assumptions for the purposes of calculating the indemnification:
- i. The amortization method used in the calculation will be the straight-line method (constant amortization), considering, in percentage terms, the date of recognition of the RETURNABLE ASSET and the shorter of (i) the end of the AGREEMENT, or (ii) the useful life of the respective RETURNABLE ASSET;
 - ii. Any amounts recorded as interest and other financial expenses capitalizable during the period of IMPLEMENTATION OF WORKS may be considered, subject to the limit of the Selic rate in force at the time of the investment.
 - iii. Any amounts recorded as capitalizable pre-operational expenses, when incurred prior to the signing of the AGREEMENT, will not be considered;
 - iv. Any amounts booked as construction margin will not be taken into account;
 - v. Amounts recorded as advances to suppliers for services not performed will not be taken into account;
 - vi. Any acquisition goodwill will not be taken into account;
 - vii. Only costs and expenses that have been recognized in the accounts by the CONCESSIONAIRE itself shall be taken into account, and any costs and expenses recognized by shareholders or RELATED PARTIES of the CONCESSIONAIRE, even if they are for the benefit of the activities carried out in the DELEGATED SERVICE, shall not be taken into account;
 - viii. Any amounts recorded as INSPECTION BURDEN will not be taken into account;
 - ix. Any taxes recovered or still recoverable by the CONCESSIONAIRE shall not be

taken into account;

- x. Costs accounted for with assets owned by third parties may only be taken into account if they qualify as RETURNABLE ASSETS under the terms of this AGREEMENT, and provided that the CONCESSIONAIRE guarantees the transfer of ownership of these assets to the GRANTING AUTHORITY, free and clear of any liens or encumbrances;
 - xi. The value of the installments of the investments linked to RETURNABLE ASSETS that have not yet been amortized or depreciated will be calculated from the CONCESSIONAIRE's intangible and/or financial assets, observing the exclusions set out in this Clause 44.1, and with the end date being the date of notification of the termination of the AGREEMENT to the CONCESSIONAIRE, taking into account the accounting rules, notably Technical Interpretation ICPC 01 (R1), the related pronouncements and guidelines, and also the respective revisions, all issued by the Accounting Pronouncements Committee - CPC, duly updated in accordance with the IPCA/IBGE from the contractual year of recognition of the investment until the contractual year of payment of the indemnity; and
 - xii. The costs accounted for, in accordance with the system in item xii of Clause 44.1, will have a maximum limit:
 - a. for the investments originally foreseen in the AGREEMENT, the values indicated in the EVTE, duly updated according to the IPCA/IBGE from the original base date of the AGREEMENT until the contractual year of the indemnity payment;
 - b. the amounts calculated for additional investments, provided for in the contractual amendment, duly updated in accordance with the IPCA/IBGE, from the original base date of the AGREEMENT until the contractual year of the indemnity payment; and
 - c. for other investments in RETURNABLE ASSETS made, when there is no provision for a similar investment in the EVTE, the values to be approved by the REGULATORY AUTHORITY, by applying the methodology set out in Clause 24.5.2 considering estimable values at the time of making the corresponding investments, with market conditions for investments of a nature, characteristics, quality and technical specifications equivalent to those employed by the CONCESSIONAIRE, duly updated according to the IPCA/IBGE from the contractual year of the base date of the value of these investments until the contractual year of payment of the indemnity.
 - xiii. The installments of investments linked to RETURNABLE ASSETS that have not yet been amortized or depreciated will not be accounted for if such investments were made with amounts originating from PUBLIC CONTRIBUTION.
- 44.1.1. The final month used to apply the depreciation or amortization rates used in the calculations of the amounts of investments not depreciated or amortized shall be the month of early termination of the AGREEMENT.
 - 44.1.2. The amount of the indemnity, calculated in accordance with Clause 44.1, may not exceed the amount that would be due in cases of encampment, under the terms of Clause Forty-Five.
- 44.2. The RETURNABLE ASSETS that have been incorporated into the assets of the CONCESSIONAIRE through donation or indemnification by the GRANTING AUTHORITY shall not be included in the indemnifiable amount.
 - 44.3. Any costs incurred in the repair and/or reconstruction of RETURNABLE ASSETS delivered

in a situation other than that established in this AGREEMENT and its EXHIBITS, applying, where applicable, to partial deliveries of works being carried out at the time of the termination of the AGREEMENT, shall be deducted from the indemnifiable amount.

- 44.4. The calculation of the indemnity carried out in the manner established in this Clause and in the subsequent ones, and its effective payment in the administrative sphere, when accepted by the CONCESSIONAIRE, shall correspond to the complete, general and unrestricted discharge of what is owed by the GRANTING AUTHORITY as a result of the termination of the SPONSORED CONCESSION, and the CONCESSIONAIRE may not demand, administratively or judicially, any other indemnities, including for loss of profits and emergent damages.

- 44.4.1. If the indemnity amounts, calculated in accordance with the provisions of this Clause Forty-Four and subsequent clauses, are subject to taxation at the time of payment, the amount to be paid shall be increased in such a way as to ensure that the CONCESSIONAIRE receives an amount net of taxes equivalent to the amount calculated for the indemnity, with the exception of the amounts provided for in Clause 45.2.3, any taxation of which shall be borne by the CONCESSIONAIRE.

- 44.5. The amount of compensation due to the CONCESSIONAIRE, calculated using the methodology set out in this Chapter, shall be added or subtracted to the amount relating to the balance of economic and financial imbalances, in favor, respectively, of the CONCESSIONAIRE or the GRANTING AUTHORITY, which are already net and due after the administrative process has been closed, in a decision which can no longer be appealed at the administrative level, as well as those arising from an administrative process that has been initiated and is in progress.

- 44.6. The compensation due to the CONCESSIONAIRE, taking into account the provisions of Clause 44.5, except in the event of forfeiture, shall be deducted, always in the order below and regardless of the CONCESSIONAIRE's consent:

- i. any amounts received by the CONCESSIONAIRE as insurance coverage related to the events or circumstances that led to the termination of the SPONSORED CONCESSION;
- ii. the balance due to the LENDERS relating to financing whose main purpose is to raise funds for investments linked to RETURNABLE ASSETS, plus the contractual interest agreed in the respective contractual instruments.
- iii. the amount of fines imposed on the CONCESSIONAIRE within the scope of the execution of the AGREEMENT, due to final and unappealable procedures and/or sanctioning procedures already concluded, in a decision from which no further administrative appeal is possible; and
- iv. the amount of material damage proven to have been caused by the CONCESSIONAIRE to the REGULATORY AUTHORITY or the GRANTING AUTHORITY, recognized in a decision no longer subject to administrative appeal.

- 44.6.1. The amount described in item ii will be paid by the GRANTING AUTHORITY directly to the LENDERS, in accordance with any guarantees offered by the CONCESSIONAIRE in the financing agreement.

- 44.6.2. The amount of penalties applicable due to infractions in theory committed by the CONCESSIONAIRE, or any estimated economic and financial imbalance in favor of the GRANTING AUTHORITY, in both cases, for which administrative proceedings have been initiated and are in progress, when calculating the indemnity amounts, will be withheld from the indemnity amount until the administrative process is concluded with a decision that can no longer be appealed, this amount being updated by the IPCA/IBGE, and paid to the CONCESSIONAIRE in the event of a

favorable decision at the end of the administrative process.

- 44.6.3. In the event of forfeiture, items iii and iv shall have priority in the order of discounts over item ii, both of which are included in Clause 44.6.
- 44.7. The GRANTING AUTHORITY may choose, up to the limit of the amount calculated for the indemnity, and after the discounts made in accordance with the order of prioritization established in Clauses 44.6 and 44.6.3, to pay the installment of the indemnity corresponding to Clause 44.6, item ii, through total or partial subrogation, by itself or by a SUCCESSOR, of the contracts entered into by the CONCESSIONAIRE with LENDERS or other creditors, provided that it has their consent.
- 44.8. The amount of the indemnity due as a result of the termination of the SPONSORED CONCESSION will be subject to the pro rata temporis variation of the SELIC rate as a monetary correction and interest on arrears, from the date of consolidation of the debt until the date of actual payment by the GRANTING AUTHORITY, and no other charges of a late payment or remuneration nature will be added to this amount, even if it is the subject of a dispute in contractual or jurisdictional instances.
- 44.9. The general compensation rules set out in Clause 44.1 do not apply to the hypothesis described in Clause 45, which will follow the methodology described in Clause 45.
 - 44.9.1. For the hypothesis described in Clause 44.9, Clauses 44.3 to 44.8 shall apply.

CLAUSE FORTY-FIVE – NATIONALIZATION

- 45.1. The GRANTING AUTHORITY may, at any time, during the validity of the AGREEMENT, promote its retaking, for reasons of public interest duly justified, through a specific authorizing law and previous payment of compensation, per the terms provided for in this AGREEMENT.
- 45.2. In the event of nationalization, the compensation due to the CONCESSIONAIRE, under the terms of article 36 of Federal Law No. 8,987/95, will correspond to the following amounts, not applying the provisions of Clauses 43.1 and 43.2:
 - 45.2.1. Charges and burdens arising from fines, terminations and indemnities due to suppliers, contractors and third parties in general, as a result of the early termination of contractual ties, such amounts to be compatible with those practiced in the market, especially in the case of RELATED PARTIES, subject to the provisions of Clause 45.4;
 - 45.2.2. The total amount owed by the CONCESSIONAIRE to LENDERS and other creditors of debt instruments, up to the date of the early termination of the SPONSORED CONCESSION, including interest and other charges already incurred and not yet paid, as well as any charges provided for in these contracts that may be owed by the CONCESSIONAIRE and that have as their triggering event the early termination of the AGREEMENT with the LENDER or other creditors, subject to Clause 45.5; and
 - 45.2.3. Loss of profit, calculated in accordance with Clause 45.6.
- 45.3. From the amount provided for in Clause 45.2, it shall be deducted:
 - 45.3.1. Any amounts contributed to the CONCESSIONAIRE, but not yet used for the benefit of the SPONSORED CONCESSION, or in any way available to the CONCESSIONAIRE, such as cash balances, amounts receivable from suppliers, insurers and third parties in general, as well as recoverable taxes;

- 45.3.2. The residual value of non-returnable assets which have been paid for by the CONCESSIONAIRE and which remain the property of the CONCESSIONAIRE or third parties after the termination of the SPONSORED CONCESSION; and
 - 45.3.3. Funds that have been used for purposes outside the SPONSORED CONCESSION, such as funds raised for expenses for the benefit of shareholders or RELATED PARTIES, or for the distribution of dividends.
- 45.4. The installment provided for in Clause 45.2.1:
- 45.4.1. It will observe the following maximum limits for charges and burdens arising from fines, terminations and indemnities due to suppliers, contractors and third parties in general as a result of the termination of contractual ties: (a) for labor charges, the minimum amounts required by law for cases of dismissal without just cause, not considering amounts that are only due as a result of individual or collective agreements; and (b) for other contracts, the damages, losses, costs, expenses, fines and other charges, expressly provided for in the AGREEMENT, or arising from a court decision, that are reasonably incurred by the CONCESSIONAIRE as a direct result of the termination of the AGREEMENT with the third party, and provided that:
 - 45.4.1.1. The contract has been entered into prior to any notice of contractual default by the GRANTING AUTHORITY, capable of giving rise to contractual termination, or the expression of interest by the GRANTING AUTHORITY in promoting the nationalization of the DELEGATED SERVICES, the indemnity being limited, in the event that it is entered into at a later time, to the amounts of the charges provided for in a similar agreement entered into previously, if any;
 - 45.4.1.2. The contract with the third party is unequivocally related to the provision of the SERVICES or the execution of works provided for in this AGREEMENT, and may include: (i) any materials or goods in the process of supply or delivery that cannot be canceled without incurring relevant costs; and (ii) costs of demobilization or relocation of equipment; and
 - 45.4.1.3. The CONCESSIONAIRE and the third party have adopted the measures reasonably available to them to mitigate the damages, losses, costs, expenses, fines and other charges, to the extent possible given the circumstances and the corresponding contractual provisions, with compensation being limited, in the event of non-compliance or unsatisfactory compliance with the obligation provided for in this paragraph, to the amounts that would have been incurred if the damages and losses involved had been adequately mitigated.
 - 45.4.2. Under no circumstances may it incorporate amounts corresponding to the third party's loss of profits, or sums of a similar nature and purpose; and
 - 45.4.3. It will not take into account any costs of terminating contracts in which there was the possibility of termination at no cost to the CONCESSIONAIRE, due to default by the third party or other applicable contractual cause.
- 45.5. For the purposes of Clause 45.2.2, the charges provided for in the contracts with the LENDERS, including, where applicable, the issue of debentures or other debt securities, which may be owed by the CONCESSIONAIRE and whose triggering event is the early termination of the financing contract, shall observe as a limit the parameters compatible with those practiced by the market in similar operations at the time the operation is contracted.
- 45.5.1. Any contracts between the CONCESSIONAIRE and its shareholders, as well as RELATED PARTIES thereof, may not be included in the calculation referred to in Clause 45.5, even if they are of the nature of a loan or financing, which will be compensated in the manner provided for in Clause 45.6.

- 45.6. For the calculation of the installment provided for in Clause 45.2.3, the amount will be considered which, added to the payments already made by the CONCESSIONAIRE to its shareholders or RELATED PARTIES, for any reason, considering the times when each of these payments was made, is sufficient to guarantee, until the date of nationalization, the total capital contributed by the CONCESSIONAIRE or by RELATED PARTIES, in the form of equity or debt, a return equivalent to the internal rate of return of the shareholder's cash flow provided for in the EVTE, in accordance with the following formula:

$$LC = \left[\sum_{i=1}^n (A_i - P_i) \times (1 + TIR_a)^{n-i} \right]$$

WHERE:

LC = lost profits indicated in Clause 44.2.3;

A_i = the amount of equity contributed in year "i", as equity or debt, updated by the IPCA/IBGE.

P_i = the amount of payments made by the CONCESSIONAIRE to its shareholders or RELATED PARTIES in year "i", for any reason, including dividend distributions, interest payments on equity, share buybacks, amortizations or interest, updated by the IPCA/IBGE.

TIR_a = internal rate of return of the shareholder's cash flow, considered in the EVTE, of 11.74% (eleven whole and seventy-four hundredths percent) per year, in real terms.

n = period in years between the start date of the contract and the date of nationalization.

- 45.6.1. In the event that the CONCESSIONAIRE makes the choice provided for in Clause 45.6.2, the amount calculated under Clause 45.6 will be adjusted to compensate for any gains or losses the CONCESSIONAIRE may have as a result of the change in macroeconomic conditions between the date of publication of the EVTE and the date of early termination of the AGREEMENT, so that the final amount due as loss of profits, for the purposes of Clause 45.6, will correspond to that obtained from the following formula:

$$LC_{CM} = LC * \frac{(1 + TIR_a)^t}{(1 + TDa_i)^t}$$

Where:

LC_{CM} indemnity for loss of profits provided for in Clause 45.6, adjusted to compensate for the variation in macroeconomic conditions between the date of publication of the EVTE and the date of early termination of the AGREEMENT;

LC = Loss of profit, calculated in accordance with Clause 45.6;

TIR_a = internal rate of return forecast in the EVTE for the shareholder's cash flow, of 11.74% (eleven whole and seventy-four hundredths percent) per year, in real terms, used for the calculation provided for in Clause 45.6;

TD_{ai} = shareholder discount rate calculated for the date of early termination of the AGREEMENT, equivalent to the gross real interest rate for the sale of National Treasury Notes – Series B (NTN-B), ex-ante deduction of Income Tax, with maturity compatible with the end of the CONTRACT, if there were no early termination, published by the National Treasury Secretariat, considering the average of the quotations available in the 12 (twelve) months prior to the date of payment of compensation, added to a spread of 3.55 p.p., in a compound manner, according to the following formula:

$$TDa_i = [(1 + \text{average feeNTNB}) * (1 + \text{spread})] - 1$$

t = the period in years between the date of the early termination of the AGREEMENT and the date set for the end of the term of the AGREEMENT, were it not for its early termination.

- 45.6.2. The adjustment referred to in Clause 45.6.1 shall only be included in the calculation of loss of profits if the CONCESSIONAIRE expressly expresses its desire to incorporate the effects arising from the change in macroeconomic conditions between the date of publication of the EVTE and the date of early termination of the AGREEMENT, and the GRANTING AUTHORITY shall offer it the opportunity to choose when signing the AGREEMENT.
- 45.6.3. In the event that the opportunity to choose mentioned in Clause 45.6.2 is not offered by the GRANTING AUTHORITY, the CONCESSIONAIRE may request the exercise of its right to choose by means of a written request to be submitted within 30 (thirty) days of the DATE OF SIGNATURE OF THE AGREEMENT, after which time the right to choose shall lapse and the adjustment provided for in Clause 45.6.1 shall not be applied to the calculation of the remuneration of own equity.
- 45.6.4. If the calculation referred to in Clause 45.6 results in a negative value, the value shall be disregarded and the CONCESSIONAIRE shall not be owed any amount under Clause 45.2.3.
- 45.7. The compensation due as a result of the nationalization is limited to the amounts set out in this Clause Forty-Five, and no other amounts shall be due by way of indemnities, loss of profits other than those set out in this Clause Forty-Five, including emergent damages.
- 45.7.1. The indemnity shall be disbursed up to the exact moment of the resumption of the SPONSORED CONCESSION and as a condition for it to be resumed.

CLAUSE FORTY-SIX - FORFEITURE

- 46.1. Total or partial non-performance of the AGREEMENT, or of the duties imposed by law or regulation, will result in, at the discretion of the GRANTING AUTHORITY, after the REGULATORY AUTHORITY's prior manifestation, and subject to the provisions of this AGREEMENT, the declaration of forfeiture of the SPONSORED CONCESSION, which will be preceded by a competent administrative process, guaranteeing due process of law, especially the right to a full defense and an adversarial proceeding, after exhausting the possibilities of solution provided for in this AGREEMENT, without prejudice to the application of contractual sanctions.
- 46.2. The GRANTING AUTHORITY's decision to declare the SPONSORED CONCESSION forfeited, when one or more of the situations set out in this Clause Forty-Five are present, involves a judgment of convenience and opportunity on the part of the GRANTING AUTHORITY, which may, in view of the peculiarities of the situation, decide to apply other measures set out in the AGREEMENT which, in its judgment, better serve the public interest, such as the application of penalties or the decree of intervention in the SPONSORED CONCESSION, when admissible.
- 46.3. The forfeiture of the SPONSORED CONCESSION may be declared in the following cases, in addition to those listed in Federal Law No. 8.987/1995, as amended, and without prejudice to the other cases provided for in this AGREEMENT:
 - i. Loss or impairment of the economic, financial, technical or operational conditions necessary for the adequate provision of the service granted and the realization of investments;
 - ii. Breach of contractual, legal, or regulatory provisions concerning the SPONSORED

CONCESSION that compromises the continuity of the services or safety for USERS, employees, or third parties;

- iii. Stoppage of DELEGATED SERVICES due to the fault or willful misconduct of the CONCESSIONAIRE, or if the CONCESSIONAIRE has contributed to this, except in the event of unforeseeable circumstances or force majeure, as provided for in this AGREEMENT;
 - iv. Failure by the CONCESSIONAIRE to comply with the REGULATORY AUTHORITY's summons to submit documentation on tax and labor compliance within 180 (one hundred and eighty) days, pursuant to art. 68 of Federal Law No. 14.133/2021;
 - v. Failure to comply with the obligation to replenish the full amount of the PERFORMANCE GUARANTEE, in the event of cancellation or termination of the bank guarantee letter or the surety bond policy and/or non-renewal of these at least 30 (thirty) days prior to their expiry, under the terms of Clause Thirty-Three;
 - vi. Non-maintenance or non-renewal of the entire performance guarantee and required insurances and any unfeasibility or unjustified difficulty in the execution of the insurances and performance guarantee by the REGULATORY AUTHORITY or by the GRANTING AUTHORITY, in the cases that give rise to execution;
 - vii. Assignment to the CONCESSIONAIRE of a CSP of less than 50% (fifty percent), even without compromising the CONCESSIONAIRE's financial situation, for at least 3 (three) consecutive quarters or 6 (six) non-consecutive quarters over a period of 2 (two) years;
 - viii. TRANSFER OF CONTROL of the CONCESSIONAIRE, in the situations described in Clause Twenty-Eight, or encumbrance of its shares without the prior and express consent of the REGULATORY AUTHORITY, except in the case of assumption of CONTROL by the LENDERS, under the terms of this AGREEMENT;
 - ix. Transfer of the SPONSORED CONCESSION itself without the prior express consent of the REGULATORY AUTHORITY, except in the event provided for in the TRIPARTITE AGREEMENT, if signed;
 - x. Failure to comply with the REGULATORY AUTHORITY's and/or the GRANTING AUTHORITY's summons to regularize the provision of services, observing the established deadlines, as the case may be;
 - xi. In the event of repeated opposition to the exercise of supervision, failure to comply with the determinations of the GRANTING AUTHORITY or the REGULATORY AUTHORITY, recurrence or disobedience of the operating rules and if the other penalties provided for in this AGREEMENT prove ineffective; and
 - xii. Misuse of the CONCESSIONAIRE's corporate purpose.
- 46.4. When the breach of contract by the CONCESSIONAIRE constitutes a continuous breach or delay in compliance with contractual obligations, the fact that the REGULATORY AUTHORITY applies, or has applied, any of the penalties provided for in this AGREEMENT and in EXHIBIT 11, does not preclude the possibility of decreeing the forfeiture of the SPONSORED CONCESSION, when this AGREEMENT so allows, if the CONCESSIONAIRE, despite the penalty(ies) applied, persists in a situation of contractual breach.
- 46.5. A declaration of forfeiture of the SPONSORED CONCESSION shall be preceded by verification of legal, contractual or regulatory non-compliance by the CONCESSIONAIRE, in a regular administrative process, in which the CONCESSIONAIRE will be guaranteed due process of law, especially the right to a full defense and an adversarial proceeding, as

well as compliance with the relevant provisions of the TRIPARTITE AGREEMENT, if executed.

- 46.5.1. The establishment of an administrative proceeding for verification of default and a decree of forfeiture will be preceded by a notice to the CONCESSIONAIRE, in which the legal, contractual, and regulatory breaches committed shall be pointed out in detail, granting the CONCESSIONAIRE a period of no less than 30 (thirty) days to cure the irregularities pointed to.
- 46.5.2. After the deadline has elapsed and the CONCESSIONAIRE has not cured the irregularities or taken steps that, at the discretion of the REGULATORY AUTHORITY, demonstrate an effective ability to cure them, the REGULATORY AUTHORITY will propose a decree of forfeiture of the SPONSORED CONCESSION.
- 46.5.3. Once the administrative process has been initiated and default has been proven, forfeiture of the SPONSORED CONCESSION will be declared by the Governor of the State of São Paulo, regardless of the payment of prior compensation, the amount of which will be determined in the course of the aforementioned administrative proceeding or in a separate administrative proceeding.
- 46.6. The declaration of forfeiture shall imply the immediate imposition by the GRANTING AUTHORITY of possession of all assets and the responsibility of the CONCESSIONAIRE for any and all liens, fines, penalties, indemnities, charges or commitments with third parties, particularly in relation to labor, tax and social security obligations.
- 46.7. The forfeiture of the SPONSORED CONCESSION will authorize the GRANTING AUTHORITY and the REGULATORY AUTHORITY to:
 - i. Assume the performance of the AGREEMENT, at the place and in the state it is found;
 - ii. Occupy and use the premises, facilities, equipment, materials and human resources used in the execution of the DELEGATED SERVICE, provided that they are necessary for its continuity;
 - iii. Retain and execute the PERFORMANCE GUARANTEE, in order to reimburse the losses suffered by GRANTING AUTHORITY and/or the REGULATORY AUTHORITY and to settle any amounts owed to it;
 - iv. Retain any credits of the CONCESSIONAIRE arising from the AGREEMENT, in cases where the PERFORMANCE GUARANTEE is not sufficient to reimburse GRANTING AUTHORITY and the REGULATORY AUTHORITY, and up to the limit of the damages caused; and
 - v. Apply the penalty for the declaration of forfeiture, provided for in item 7.6 (1) of EXHIBIT 11, which will be discounted from the compensation due to the CONCESSIONAIRE.
- 46.7.1. The credits withheld under item iv of Clause 46.7 above, which may exceed what is necessary to pay the amounts owed to the REGULATORY AUTHORITY and/or the GRANTING AUTHORITY, will be released to the CONCESSIONAIRE when the compensation due is calculated and paid.
- 46.8. The declaration of forfeiture of the SPONSORED CONCESSION does not exempt the CONCESSIONAIRE from paying compensation for any damage caused to the GRANTING AUTHORITY, the REGULATORY AUTHORITY or third parties, even if its effects have repercussions after the termination of the SPONSORED CONCESSION.
- 46.9. Once forfeiture has been declared and any compensation due has been paid, the

GRANTING AUTHORITY or the REGULATORY AUTHORITY shall not be held liable in any way whatsoever for any charges, burdens, obligations or commitments towards third parties or employees of the CONCESSIONAIRE, including labor and social security debts.

46.10. In the event of transfer of the AGREEMENT carried out under the TRIPARTITE AGREEMENT, the GRANTING AUTHORITY and the REGULATORY AUTHORITY will undertake to ratify the validity of the AGREEMENT in relation to the assignee, without prejudice to maintenance of the GRANTING AUTHORITY's or the REGULATORY AUTHORITY's right to claim full satisfaction before the CONCESSIONAIRE assigning all its rights for legal or contractual violations of the responsibility of the CONCESSIONAIRE for acts prior to the date of the assignment of the AGREEMENT.

46.11. The compensation owed by the GRANTING AUTHORITY as a result of the forfeiture is limited to the amounts charged in the manner established in this Clause Forty-Six and in Clause Forty-Four, and no other amounts will be owed by way of indemnities, loss of profits and/or emergent damages.

CLAUSE FORTY-SEVEN - TERMINATION

AMICABLE TERMINATION

47.1. This AGREEMENT may be amicably terminated by the PARTIES, in accordance with the terms of article 26 of State Law 7,835/1992.

47.1.1. The indemnity, in the event of amicable termination, shall be defined by mutual agreement between the PARTIES, and may not exceed, under any circumstances, the amount that would be due in cases of nationalization, under the terms of Clause Forty-Five.

UNILATERAL TERMINATION

47.2. The AGREEMENT may be terminated early at the initiative of either PARTY, in the event of the following situations occurring, in compliance with the rules established by this AGREEMENT:

- i. Delay exceeding by 180 (one hundred and eighty) days the deadline established for signing the INITIAL TRANSFER TERM, or verification of the impossibility of signing the INITIAL TRANSFER TERM;
- ii. Materialization of unforeseeable events or force majeure, when such events are not insurable according to the rules established in this AGREEMENT, and whose irreparable consequences extend for more than 90 (ninety) days, or for a period defined by mutual agreement between the PARTIES, when it is verified that the effects may irreversibly compromise the exploitation of the SPONSORED CONCESSION, in accordance with Clause Forty-Nine;
- iii. Verification, up to the 24th (twenty-fourth) month from the INITIAL TRANSFER TERM, of the impossibility of contracting long-term financing, in cases where it is necessary for the continuity of the SPONSORED CONCESSION; and
- iv. Exclusively by the CONCESSIONAIRE in the event that (i) the GRANTING AUTHORITY does not fully restore the CPP guarantee, in accordance with clause 11.5, within the period of 9 (nine) months, counting from the expiration of the 90 (ninety)-day period provided for in Clause 11.12, or (ii) failure to sign the PLEDGE AGREEMENT within 90 (ninety) days from receipt of the notification provided for in Clause 11.4.

47.2.1. The event provided for in Clause 47.2, item iii, shall not apply if the CONCESSIONAIRE demonstrates that its financial structure does not require

obtaining long-term financing.

- 47.2.2. The CONCESSIONAIRE may not avail itself of the prerogative provided for in Clause 47.2, item iv, in the case set forth in Clause 11.7.2, that is, in situations in which the CONCESSIONAIRE has caused or contributed to the non-constitution of the guarantee within the term set forth in the AGREEMENT, or if the failure to observe the term is the result of an act under the responsibility of the CONCESSIONAIRE, even if by third parties.
- 47.2.3. In any case provided for in Clause 47.2, the PARTIES and the REGULATORY AUTHORITY may seek consensus prior to the request for early termination of the AGREEMENT.
- 47.3. For each of the unilateral termination cases provided for in Clause 47.2, the compensation shall be calculated in accordance with the following:
 - 47.3.1. In the event of termination of the AGREEMENT due to the materialization of the event provided for in item i of Clause 47.2, the CONCESSIONAIRE shall be entitled to the amounts recorded as non-recoverable expenses incurred after the signing of the AGREEMENT;
 - 47.3.2. In the event of termination of the AGREEMENT due to the materialization of an event provided for in Clause 47.2, item ii, the compensation shall be calculated in accordance with the rules set forth in Clause Forty-Four, based on the time immediately prior to the occurrence of the unforeseeable event or force majeure, plus the amounts provided for in Clause 45.2.1, with no loss of profits provided for in Clause 45.2.3 being due.
 - 47.3.3. In the event of termination of the AGREEMENT due to the materialization of an event provided for in Clause 47.2, item iii, the compensation shall be calculated in accordance with the same rules and formula established in the AGREEMENT for cases of forfeiture, calculated in accordance with Clause Forty-Six, with the exception of the penalty provided for in item 7.6 (1) of EXHIBIT 11, which shall not be applied.
 - 47.3.4. In the event of Clause 47.2, item iv, the compensation shall be calculated in accordance with the formula established in the AGREEMENT for cases of nationalization, with the exception of the lost profits provided for in Clause 45.6, which shall not be due, based on the provisions of Clause Forty-Five.

Termination via arbitration

- 47.4. This AGREEMENT may be terminated at the initiative of the CONCESSIONAIRE, in the event of non-compliance with the contractual rules by the GRANTING AUTHORITY or by the REGULATORY AUTHORITY, by means of an arbitration procedure initiated especially for this purpose.
- 47.5. The CONCESSIONAIRE shall, prior to the initiation of arbitration proceedings, notify the REGULATORY AUTHORITY of its intention to terminate the AGREEMENT, in the event of non-compliance with the contractual rules by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, stating the reasons why it intends to initiate arbitration proceedings for this purpose, under the terms provided for in the relevant legislation and regulations of the REGULATORY AUTHORITY.
 - 47.5.1. The CONCESSIONAIRE may only seek arbitration termination of the AGREEMENT if substantial breach of contract is found on the part of the GRANTING AUTHORITY, which results in the unfeasibility, or excessive burden, of providing the DELEGATED SERVICES.
 - 47.5.2. In the event of Clause 47.5 above, the CONCESSIONAIRE shall grant a period of

no less than 30 (thirty) days for the breach of AGREEMENT to be remedied, at the administrative level.

47.5.3. The services provided by the CONCESSIONAIRE may not be interrupted or paralyzed until an arbitration decision from which there can be no further appeal, decreeing the contractual termination.

47.5.4. In the event of termination of the AGREEMENT by arbitration, the compensation due to the CONCESSIONAIRE shall be equivalent to that payable in the event of nationalization, and shall be calculated in the same way, under the terms of Clause Forty-Four.

RE-TENDERING

47.6. This AGREEMENT may be terminated after a re-tendering procedure, as provided for in article 8 of State Law No. 16,933/2019, which will depend on an agreement between the GRANTING AUTHORITY and the CONCESSIONAIRE, in a procedure that guarantees the continuity of the provision of the DELEGATED SERVICE until the conclusion of a new bidding process for the SUCCESSOR to take over the activities.

47.7. The CONCESSIONAIRE has no right to have a re-tendering process initiated, launched, conducted or concluded, and the GRANTING AUTHORITY, pursuant to article 9, paragraph 1, of State Law No. 16,933/2019, shall exercise judgment as to the need, relevance and reasonableness of initiating and conducting the procedure, given the alternatives of continuing the AGREEMENT, or termination for another of the reasons set out in Clause Forty-Two.

47.8. If the CONCESSIONAIRE requests qualification of the AGREEMENT for the purposes of re-tendering, demonstrating recurrent or permanent failure to comply with contractual provisions or inability to meet contractual or financial obligations, the GRANTING AUTHORITY will only analyze the request if it is accompanied by the documents provided for in article 9, paragraph 2, of State Law No. 16,933/2019.

47.9. Once the AGREEMENT has been qualified for the purposes of re-tendering, and if it is decided to adopt the procedure, the GRANTING AUTHORITY and the CONCESSIONAIRE shall enter into an addendum to the AGREEMENT, the content of which shall observe, in addition to the provisions of article 10 of State Law No. 16,933/2019, other elements deemed relevant by the GRANTING AUTHORITY to ensure the continuity of the provision of the DELEGATED SERVICE.

47.10. The indemnity shall be equivalent to that provided for in the event of forfeiture, calculated in accordance with Clause Forty-Six, with the exception of the penalty provided for in item 7.6 (1) of EXHIBIT 11, which shall not be applied.

CLAUSE FORTY- EIGHT - ANNULMENT

48.1. The AGREEMENT may be annulled in the event of illegality that cannot be remedied in the tender process, in the formalization of the AGREEMENT or in an essential Clause that compromises the provision of the service, by means of due administrative procedure, initiated from the notification sent by one PARTY to the other, or by the REGULATORY AUTHORITY to both PARTIES, ensuring the right to an adversarial proceeding and a full defense.

48.1.1. If the illegality mentioned in Clause 48.1 above does not arise from an act carried out by the CONCESSIONAIRE or its current or past shareholders, and it is possible for it to be revalidated by making use of the acts carried out, the PARTIES and the REGULATORY AUTHORITY shall communicate with a view to maintaining the AGREEMENT.

48.2. If a nullity is found and it is not possible to remedy it, the decision to suspend execution

or to declare the AGREEMENT null will only be adopted in the event that it proves to be a measure in the public interest, with an assessment of the aspects provided for in art. 147 of the ADMINISTRATIVE AGREEMENTS AND BIDDING LAW.

- 48.3. The declaration of nullity will operate retroactively, preventing the legal effects that the AGREEMENT should ordinarily produce and deconstructing those already produced.
- 48.4. Nullity shall not release the GRANTING AUTHORITY from the duty to indemnify the CONCESSIONAIRE for what has been carried out up to the date on which it is declared, as well as for other duly proven damages, provided that the nullity is not attributable to the CONCESSIONAIRE, and that those responsible for it shall be held liable.
- 48.5. In the event of termination of the SPONSORED CONCESSION due to annulment, the compensation due to the CONCESSIONAIRE will be calculated in the following terms:
 - 48.5.1. If the annulment does not result from a fact attributable to any of the PARTIES, the indemnity shall be equivalent to that calculated for the hypothesis of early termination of the AGREEMENT due to unforeseeable circumstances or force majeure, pursuant to Clause 47.3;
 - 48.5.2. If the cancellation is due to an act attributable to the CONCESSIONAIRE or its current or past shareholders, the compensation will be equivalent to that calculated in the event of early termination of the AGREEMENT due to forfeiture, in accordance with Clause Forty-Six, including the application of the penalty provided for in item 7.6 (1) of EXHIBIT 11; and
 - 48.5.3. If the annulment is due to a fact attributable to the GRANTING AUTHORITY, the compensation shall be equivalent to that calculated for the hypothesis of early termination of the AGREEMENT by nationalization, in accordance with Clause Forty-Five.

CLAUSE FORTY-NINE- BANKRUPTCY AND EXTINCTION OF THE CONCESSIONAIRE

- 49.1. The SPONSORED CONCESSION shall be terminated if the CONCESSIONAIRE: (i) has its bankruptcy decreed by a final and unappealable judgment; (ii) has its judicial reorganization granted, provided that this prejudices the execution of the AGREEMENT.
- 49.2. If bankruptcy is declared or judicial reorganization is granted, the GRANTING AUTHORITY shall take possession of all RETURNABLE ASSETS and shall immediately take over the execution of the object of this AGREEMENT.
- 49.3. In the event of the CONCESSIONAIRE's extinction due to bankruptcy, or the granting of judicial reorganization, which in the latter case impairs the execution of the AGREEMENT, or even in the event of the dissolution of the CONCESSIONAIRE by resolution of its shareholders, the same provisions regarding the forfeiture of the SPONSORED CONCESSION shall apply, with the due administrative process for ascertaining the actual loss and determining the applicable sanctions, as provided for in Clause Forty-Five.
- 49.4. Any net assets of the defunct CONCESSIONAIRE shall not be shared among its shareholders before all obligations to the GRANTING AUTHORITY and the REGULATORY AUTHORITY have been paid, or without the issuance of an INSTRUMENT OF DEFINITIVE RECEIPT by the REGULATORY AUTHORITY.
- 49.5. The provisions of this Clause Forty-Nine shall not affect the incidence or fulfillment of the obligations established in favor of the LENDERS in the TRIPARTITE AGREEMENT, if executed.

CLAUSE FIFTY – ACTS OF GOD AND FORCE MAJEURE

- 50.1. Acts of God or force majeure, with the consequences established in this AGREEMENT,

are considered to be an event so defined in the manner set forth in civil law and that has a direct impact on the development of the activities of the SPONSORED CONCESSION.

50.1.1. Force majeure or acts of God are considered, for example:

- i. National or international wars that directly affect the contractual execution;
- ii. Acts of terrorism;
- iii. Nuclear, chemical or biological contamination, including epidemics or pandemics, as so declared by the national health authorities or the World Health Organization, and which produce relevant effects on the area covered by the SPONSORED CONCESSION or on the activities of the CONCESSIONAIRE, except, in all cases, if arising from acts of the CONCESSIONAIRE;
- iv. Commercial embargo of a foreign nation that produces relevant effects on the area covered by the SPONSORED CONCESSION or on the activities of the CONCESSIONAIRE;
- v. Natural events, such as cyclones, heavy rains, earthquakes, hurricanes or floods, when their impacts cannot be avoided by preventive measures reasonably required of the CONCESSIONAIRE.

50.2. Non-compliance with contractual obligations, including those relating to the achievement of time milestones, proven to be due to unforeseeable circumstances or force majeure, under the terms of this AGREEMENT and the EXHIBITS, shall not be subject to penalty.

50.3. The PARTY whose compliance with its obligations is affected by unforeseeable circumstances or force majeure shall notify the REGULATORY AUTHORITY of the occurrence of the event within 48 (forty-eight) hours.

50.4. An event characterized as unforeseeable circumstances or force majeure shall not be considered, for the purposes of recomposing the economic and financial balance of the AGREEMENT if, at the time of its occurrence, it corresponds to a risk that has been insurable in Brazil for at least two (2) years, up to the limit of the average amounts indemnifiable by policies normally practiced in the market, by at least two companies in the field, regardless of whether the CONCESSIONAIRE has contracted them, observing the risk matrix established by this AGREEMENT.

50.5. In the event of unforeseeable circumstances or force majeure, the consequences of which are not insurable in Brazil, or the irreparable effects of which extend for more than 90 (ninety) days, or for a period defined by mutual agreement between the PARTIES, when it is verified that the effects may irreversibly compromise the operation of the SPONSORED CONCESSION, either PARTY may exercise the option provided for in Clause 47.2, item i.

50.5.1. In the event of termination of the SPONSORED CONCESSION due to an event characterized as unforeseeable circumstances or force majeure, the compensation due to the CONCESSIONAIRE shall be calculated in accordance with the rules set out in item iii of Clause 47.3.

50.6. In the event of force majeure or acts of God, unless the REGULATORY AUTHORITY provides other written instructions, the CONCESSIONAIRE will continue to fulfill its obligations under the AGREEMENT, as far as reasonably possible and will try, by all means available, to comply with those obligations not prevented by the event of force majeure or unforeseeable circumstances, with the REGULATORY AUTHORITY and the GRANTING AUTHORITY being responsible in the same way to comply with their obligations not prevented by the event of force majeure or acts of God.

50.7. In the event of a proven occurrence of acts of God or force majeure, without the SPONSORED CONCESSION having been terminated under the terms of Clause 47.2,

item i, the financial effects of the IQDs that have been impacted by the occurrence will be suspended until the situation normalizes and its effects cease.

- 50.8. The PARTIES and the REGULATORY AUTHORITY undertake to take all necessary measures and actions in order to minimize the effects arising from events of force majeure or acts of God.

CHAPTER X - RETURN

CLAUSE FIFTY-ONE - RETURN OF ASSETS

- 51.1. Upon termination of the SPONSORED CONCESSION, the RETURNABLE ASSETS, rights and privileges linked to the SPONSORED CONCESSION, which have been transferred or made available, under the terms of this AGREEMENT, to the CONCESSIONAIRE, or built, implemented or acquired by it, within the scope of the SPONSORED CONCESSION, shall return to the GRANTING AUTHORITY, free and clear of any liens or charges, regardless of any notifications or formalities.
- 51.1.1. Subject to the provisions of EXHIBIT 10, in the event of TRANSFER OF THE INTERCONNECTION SYSTEM to the SUCCESSOR, any RETURNABLE ASSETS that are not transferred to the SUCCESSOR shall have their demobilization and removal made compatible, observing the guidance of the REGULATORY AUTHORITY, in order to preserve the continuity of services and the conditions of comfort and safety for USERS.
- 51.2. Except in the case of compensation due to the early termination of the AGREEMENT, the return will be free of charge and there will be no residual value or charge due to the CONCESSIONAIRE.
- 51.2.1. Regardless of the event of termination of the AGREEMENT, the return will be automatic upon termination of the SPONSORED CONCESSION, and the RETURNABLE ASSETS shall be reverted in suitable conditions for operation, use and maintenance, as well as free and clear of any liens, charges, taxes, obligations, encumbrances or collection of any amount by the CONCESSIONAIRE, with the characteristics and technical requirements that allow the full operation of the service granted.
- 51.2.2. Any costs related to these investments shall be amortized and depreciated before the end of the term of the AGREEMENT and the CONCESSIONAIRE will not be entitled to compensation in this regard, except in cases of early termination of the AGREEMENT.
- 51.2.3. All information about the RETURNABLE ASSETS, including description, state of conservation and remaining useful life, shall be included in the INVENTORY to be maintained by the CONCESSIONAIRE throughout the SPONSORED CONCESSION and delivered, at the end, to the REGULATORY AUTHORITY.
- 51.2.4. In the event of discrepancy between the RETURNABLE ASSETS INVENTORY TERM and the actual situation of the RETURNABLE ASSETS, the CONCESSIONAIRE shall, if such difference is to the detriment of the GRANTING AUTHORITY or the REGULATORY AUTHORITY, take all appropriate measures, including the acquisition of new assets or the execution of works, so that the RETURNABLE ASSETS are delivered under the same conditions as the RETURNABLE ASSETS INVENTORY TERM.
- 51.3. If the reversion of the assets does not occur under the conditions established in Clause 51.2.1, the CONCESSIONAIRE shall indemnify the GRANTING AUTHORITY, and the indemnity shall be calculated in accordance with the applicable legislation, covering all emerging damages, including repair or replacement costs, and lost profits arising directly and immediately from the AGREEMENT without prejudice to applicable sanctions and execution of any INSURANCE and the PERFORMANCE GUARANTEE.

- 51.4. During the procedure to terminate the SPONSORED CONCESSION and the contractual transition, the REGULATORY AUTHORITY will carry out an inspection of the assets to be reverted, in which a representative of the CONCESSIONAIRE will take part, with the aim of verifying the state of conservation and maintenance of the assets, applying, where applicable, the provisions of EXHIBIT 10.

CLAUSE FIFTY-TWO - DEMOBILIZATION

- 52.1. Three (3) years prior to the end of the AGREEMENT, or immediately in the event of early termination of the AGREEMENT, the CONCESSIONAIRE shall submit to the REGULATORY AUTHORITY for approval the DEMOBILIZATION PLAN for the INTERCONNECTION SYSTEM, which shall provide for the procedure by which demobilization and due reversion of RETURNABLE ASSETS will be carried out, without any interruption in the provision of services.
- 52.2. At the very least, the INTERCONNECTION SYSTEM DEMOBILIZATION PLAN shall include:
- i. Form of reversion of RETURNABLE ASSETS;
 - ii. State of conservation and maintenance of RETURNABLE ASSETS, with technical reports issued by a qualified professional;
 - iii. State of depreciation of RETURNABLE ASSETS;
 - iv. Maintenance measures, repairs and replacements, to be carried out until the end of the AGREEMENT, in order to ensure adequate conditions for the reversion of the assets;
 - v. Form of replacement of the CONCESSIONAIRE's employees by employees of the GRANTING AUTHORITY, the REGULATORY AUTHORITY and/or the SUCCESSOR; and;
 - vi. Period and form of training for employees of the GRANTING AUTHORITY, the REGULATORY AUTHORITY and/or the SUCCESSOR that will operate the INTERCONNECTION SYSTEM.
- 52.3. The GRANTING AUTHORITY and the REGULATORY AUTHORITY will be able to carry out the surveys they deem necessary for the full execution of their activities, in order to guarantee the contractual transition without any prejudice to the continuity of the DELEGATED SERVICES, in addition to monitoring the execution of technical reports and reports.
- 52.4. When one (1) year is remaining before the end of the term of the AGREEMENT, the CONCESSIONAIRE shall train the personnel indicated by the REGULATORY AUTHORITY, as well as pass on the technical and administrative documentation and operational guidelines relating to the INTERCONNECTION SYSTEM, which have not yet been delivered, subject to the provisions of Clause Fifty-Two.
- 52.5. The CONCESSIONAIRE shall be entirely and exclusively responsible for the termination of any contracts to which it is a party at the end of the term of the SPONSORED CONCESSION, and the GRANTING AUTHORITY, the REGULATORY AUTHORITY or the SUCCESSOR shall not assume any liability or burden in respect thereof, and no compensation shall be due to the CONCESSIONAIRE, unless otherwise agreed, under the terms authorized by this AGREEMENT.
- 52.5.1. Without prejudice to the obligation set forth in Clause 52.5, and in order to ensure the continuity of the provision of DELEGATED SERVICES, the PARTIES shall undertake their best efforts to ascertain the need and possibility of subrogation, by

the GRANTING AUTHORITY or the SUCCESSOR, in the current contracts of interest to the SPONSORED CONCESSION that have been entered into by the CONCESSIONAIRE, thus dispensing with their termination.

- 52.6. Until the DEFINITIVE RECEIPT INSTRUMENT has been issued, the PERFORMANCE GUARANTEE will not be released.
- 52.7. Any compensation owed to the CONCESSIONAIRE upon termination of the SPONSORED CONCESSION shall not prevent the CONCESSION from being resumed, subject, in the case of nationalization, to the provisions of Clause Forty-Four.
- 52.8. Final receipt of the INTERCONNECTION SYSTEM does not exclude civil liability and professional ethics arising from the provision of the service under this AGREEMENT, within the limits established by law.
- 52.9. With the INTERCONNECTION SYSTEM DEMOBILIZATION PLAN, the transition and reversal should go smoothly and the operation of the INTERCONNECTION SYSTEM should not be jeopardized.
- 52.10. Failure by the CONCESSIONAIRE to submit the DEMOBILIZATION PLAN will be considered a serious infraction and will result in the CONCESSIONAIRE being subject to the appropriate penalties.
- 52.11. The CONCESSIONAIRE, as of 6 (six) months before the end of the CONCESSION TERM, or from the date on which any process for the early termination of the SPONSORED CONCESSION is initiated for any other reason, may not dissolve or share its assets, or distribute any amounts whatsoever among its shareholders, except for distributions arising from legal obligations, before the REGULATORY AUTHORITY, by means of the DEFINITIVE RECEIPT INSTRUMENT, certifies that the assets reverted are in perfect operating, use and maintenance conditions, free of any encumbrances or charges, and that the payment of amounts owed to the GRANTING AUTHORITY as penalties, indemnification, or any other title, is fully guaranteed.

CLAUSE FIFTY-THREE - TRANSITION

- 53.1. Without prejudice to the provisions contained in EXHIBIT 10, the obligations of the CONCESSIONAIRE for the good operation of the transition of the system to the GRANTING AUTHORITY or SUCCESSOR are as follows:
- i. Adopt the necessary measures to enable the transfer of ownership of the ENVIRONMENTAL LICENSES and other environmental obligations of the CONCESSIONAIRE;
 - ii. Provide documents and contracts related to the scope of the SPONSORED CONCESSION;
 - iii. Provide operational documents related to the scope of the SPONSORED CONCESSION;
 - iv. Provide other information regarding the operation of the INTERCONNECTION SYSTEM;
 - v. Cooperate with the SUCCESSOR, the REGULATORY AUTHORITY and/or the GRANTING AUTHORITY for the proper transmission of knowledge and information;
 - vi. Allow monitoring of the operation of the INTERCONNECTION SYSTEM and the regular activities of the CONCESSIONAIRE by the REGULATORY AUTHORITY, the GRANTING AUTHORITY and/or the SUCCESSOR;

- vii. Promote the training of the personnel of the GRANTING AUTHORITY and/or the REGULATORY AUTHORITY and/or the SUCCESSOR in relation to the operation of the INTERCONNECTION SYSTEM;
- viii. Collaborate with the REGULATORY AUTHORITY, the GRANTING AUTHORITY or the SUCCESSOR in the preparation of any reports required for the transition process;
- ix. Appoint professionals in the areas of knowledge relevant to the operational transition during the takeover of the service by the GRANTING AUTHORITY or the SUCCESSOR;
- x. Provide physical space to accommodate the working groups of the GRANTING AUTHORITY, the REGULATORY AUTHORITY and/or the SUCCESSOR during this period;
- xi. Assist in staff planning;
- xii. Interact with the GRANTING AUTHORITY, the REGULATORY AUTHORITY, the SUCCESSOR and other actors and agents involved in the operation of the INTERCONNECTION SYSTEM;
- xiii. In accordance with the deadlines and conditions established by the GRANTING AUTHORITY, allow third parties to carry out field research on the CONCESSION AREA when the end of the CONCESSION TERM approaches, for the purpose of carrying out studies to promote new bidding procedures, new works, technical visits, or other purposes of public interest.

CHAPTER XI - DISPUTE RESOLUTION

CLAUSE FIFTY-FOUR - DISPUTE RESOLUTION

- 54.1. The resolution of disputes arising from this AGREEMENT shall comply with the rules set out in EXHIBIT 23.

CHAPTER XII - FINAL PROVISIONS

CLAUSE FIFTY-FIVE - FINAL PROVISIONS

- 55.1. With regard to all matters established in this AGREEMENT, as well as decisions issued by the REGULATORY AUTHORITY or the GRANTING AUTHORITY, the CONCESSIONAIRE shall be entitled to observe due administrative process, under the terms of State Law No. 10,177/1998.
- 55.2. This AGREEMENT binds the REGULATORY AUTHORITY, the PARTIES and their successors in all its aspects.
- 55.3. Any changes made to this AGREEMENT shall only be valid if they are concluded and signed by both PARTIES, with the intervention and consent of the REGULATORY AUTHORITY, through contractual Amendment and Modification Instruments, with the exception of the possibility of unilateral modification of the AGREEMENT by the GRANTING AUTHORITY, under the terms of the applicable legislation and the AGREEMENT.
- 55.4. If the REGULATORY AUTHORITY or any of the PARTIES allows, even by omission, non-compliance, in whole or in part, with any of the Clauses or conditions of the AGREEMENT and its EXHIBITS, such fact shall not release, discharge, or in any way affect or impair the validity and effectiveness of the same clauses and conditions, which shall remain unchanged, as if no tolerance had occurred.

- 55.4.1. The waiver by a PARTY or the REGULATORY AUTHORITY of any right shall not be valid if it is not expressed in writing and shall be interpreted restrictively, not allowing its extension to any other right or obligation established in this AGREEMENT.
- 55.4.2. The nullity or invalidity of any Clause of this AGREEMENT shall not prevent the validity and production of the effects of any other clause of this same AGREEMENT.
- 55.5. All communications relating to this AGREEMENT shall be sent in writing to the addresses and on behalf of the persons indicated below:
- For the CONCESSIONAIRE: [--]
For the REGULATORY AUTHORITY: [--]
For the GRANTING AUTHORITY: [--]
For DER/SP: [--]
For CPP: [--]
- 55.6. The PARTIES and the REGULATORY AUTHORITY may modify the above data by simply communicating them in writing.
- 55.7. Notices and communications shall be deemed to have been duly received on the date of (i) acknowledgement of receipt; (ii) delivery of the judicial or extrajudicial official letter; (iii) proof of delivery by facsimile; or (iv) proof of delivery by internationally known courier service; (v) proof of delivery by e-mail with acknowledgement of receipt to the address indicated in Clause 55.5; or (vi) protocol at the REGULATORY AUTHORITY, at the GRANTING AUTHORITY or at the address of the CONCESSIONAIRE indicated in Clause 55.5.
- 55.8. All documents related to this AGREEMENT and the SPONSORED CONCESSION shall be written in Brazilian Portuguese, or translated into it, with a sworn translation, in the case of foreign documents.
- 55.8.1. In the event of any conflict or inconsistency, the rule set out in item 10.24 et seq. of the TENDER NOTICE shall apply.
- 55.9. When calculating the time limits established in this AGREEMENT, the day on which they begin shall be excluded and the day on which they expire shall be included, calculating calendar days, unless otherwise specified.
- 55.9.1. When deadlines fall on weekends, public holidays or days when the PUBLIC ADMINISTRATION of the State of São Paulo is not open for business, the deadline shall be automatically postponed to the first subsequent business day;
- 55.10. The REGULATORY AUTHORITY shall designate a technical unit responsible for supervising and monitoring this AGREEMENT, appointing its manager.
- 55.11. The DER/SP enters into this AGREEMENT as the intervening party, assuming all the obligations and responsibilities attributed to it in this AGREEMENT, EXHIBITS and APPENDICES, in particular EXHIBIT 4 and APPENDIX B.
- 55.12. The DER/SP shall take the necessary measures to ensure that the funds resulting from the collection of evasion fines on the INTERCONNECTION SYSTEM are allocated to the FINE ACCOUNT, including entering into legal instruments that may be necessary for this purpose

And in witness whereof, the PARTIES, the REGULATORY AUTHORITY, DER/SP and CPP sign this AGREEMENT in 05 (five) copies of equal content and form, in the presence of 02 (two) witnesses, identified below, so that it produces its legal and juridical effects.

São Paulo, [--].

REGULATORY AUTHORITY, DER/SP, PARTIES AND SIGNATURES: