

ANNEX 08

GUIDELINES THREE-PARTY AGREEMENT

SPONSORED CONCESSION OF PUBLIC SERVICES FOR THE OPERATION, MAINTENANCE AND INVESTMENTS NECESSARY TO OPERATE OF THE ROAD SYSTEM CALLED THE RODOANEL NORTE LOT

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THREE-PARTY AGREEMENT GUIDELINES

The draft attached is purely for reference, the purpose of which is to guide the discussion between the Parties regarding the scope and procedure for exercising the Creditors' rights, and, if necessary, may be appropriate prior to signature, provided that the Granting Power and ARTESP have previously approved it. The signing of the Three-Party Agreement is optional for Creditors and implies the prior authorization of the Granting Power and ARTESP regarding the manner in which Creditors will exercise the rights set forth herein, under the conditions provided for by Federal Law, number 8.987 / 1995.

The Three-Party Agreement does not alter or modify any obligations of the CONCESSIONAIRE with respect to the Granting Authority and ARTESP as set forth in the Sponsored Concession Agreement.

Shareholders are any individuals or legal entities that hold a direct interest in the Concessionaire, while Creditors are all agents and Financiers listed in the Financing Documents, including the guarantors of operations and guarantors.

The Agent means the representative of the set of Creditors, such as the lead bank or coordinator, or third party appointed by the Financiers, including trustee, before ARTESP and the Granting Authority, who is responsible for exercising the rights and obligations conferred upon it in this Agreement.

Alert Events are events that trigger the notification obligation between ARTESP and Agent, arising from breaches of the Sponsored Concession Agreement and / or the Financing Agreement.

There will be a Cure Period, which will consist of a term granted by ARTESP or the Agent, as the case may be, upon notification to the Concessionaire, to remedy non-compliance with the Sponsored Concession Agreement or the Financing Documents.

If the Concessionaire has not remedied the noncompliance indicated in the Alert Events during the Curing Period, the Agent, representing the Creditors, shall be entitled to exercise the rights provided for in the Three-Party Agreement. In this case, there will be provision for an Exercise Period, which will consist of a period during which the Agent, as representative of the Creditors, may exercise the rights granted to it. In the event of non-compliance with obligations arising from the Financing Documents, subject to any applicable cure periods, the Creditors may exercise the rights provided for in the Agreement while the default continues, in which case there is no final term for the Exercise Period. However, the signature of the Three-Party Agreement does not oblige the Financiers to exercise any of the faculties conferred on them by the Agreement, and it is also lawful that, if the Financiers so choose, they may be removed from the final wording of the

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Agreement.

Subject to the requirements set forth in the Concession Law, the signing of the Three-Party Agreement will also represent the Granting Power and ARTESP's consent to the guarantees offered by the Concessionaire to the Creditors, and no additional or supplementary consent is required.

Examples of Alert Events, regardless of others that may also be included in the Three-Party Agreement: (i) the breach by the Concessionaire of the financial obligations contracted with the Creditors or other obligations that may result in the early maturity or acceleration of the debt and execution of the guarantees provided for in the Financing Agreements; (ii) the filing by ARTESP of a proceeding for the declaration of expiration of the Sponsored Concession; and (iii) the filing by ARTESP of a proceeding for the decree of intervention in the Sponsored Concession.

The rights to be regulated in the Three-Party Agreement, which may be exercised in any order defined by the Creditors, and whose exercise will only be a faculty granted to them during the Exercise Period: (i) fulfill the obligations by which the Concessionaire is in arrears; to the Granting Authority and / or ARTESP, (ii) temporarily assume the management of the Concessionaire to promote its financial restructuring and subsequently return to the Concessionaire the execution of the activities associated with the Sponsored Concession Agreement. (**"Temporary Administration"**); (iii) to assume the corporate control of the Concessionaire, by means of the resolvable ownership of shares or other possible guarantee, pursuant to article 27-A, paragraph 3 of Concession Law, to promote the financial restructuring of the Concessionaire and to ensure the continuity of the provision. of services (**"Control Assumption"**); (iv) in the events provided for in the Three-Party Agreement, cause the transfer of the Concessionaire's rights under the Sponsored Concession Agreement to a third party. (**"Concession Transfer"**) e (v) and (v) to exercise other prerogatives provided for in the Financing documents, including the early maturity of the debt and the consequent execution of guarantees offered by the Concessionaire under the Financing Documents. **The inclusion of any of the aforementioned rights in the final draft of the Three-Party Agreement will be an option of the Agent, who may choose not to contemplate the one (s) who are not interested in regulating through the agreement.**

During the Cure Period and the Exercise Period, any decisions related to the expiry or intervention in the Concession shall not take effect, and at the discretion of ARTES or the Granting Power, the respective administrative proceedings may be suspended. If the Concessionaire's default is remedied during the Cure or Exercise Period, or the Concession Transfer is approved, the respective administrative proceedings will be terminated. The collection of pecuniary penalties applied to the Concessionaire will also be suspended during the Cure Period and Exercise Period, and the respective amounts must be paid after the end of the respective period, in the form and within the deadlines regulated by the instrument.

During the Fiscal Year, there will still be a stoppage of the transfer of the values corresponding to

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the non-compliance with the Service Performance Coefficients (SPC) represented by the Quality and Performance Indexes (QPI) of so that the full amount of the tariff revenue and availability payment deposited in the Centralizing Bank Account, after tax payments and Inspection Fee, is available for the Concessionaire's restructuring. In any case, the respective indices will continue to be calculated - the respective Granting Authority's credit being calculated - so that, after the Exercise Period has ended, the discounts due and whose transfer to the Granting Authority has been paralyzed shall be paid by the Concessionaire. In the event of termination of the Concession without the discounts due during the Exercise Period being settled, the amount in favor of the Granting Authority shall be deducted from the compensation due to the Concessionaire.

The exercise of the rights will also imply the deposit of the full Remuneration earned by the Concessionaire in the Centralizing Bank Account.

The exercise of the Temporary Administration and Assumption of Control rights will entail the elaboration of a Restructuring Plan, which shall be presented by the Creditors to the Concessionaire and ARTESP.

The guidelines of the Restructuring Plan are as follows: (i) detailed breakdown of the means of restructuring to be employed; (ii) demonstration of the economic viability of the Restructuring Plan; (iii) presentation of the financial statements for the last fiscal year and those prepared especially to instruct the Restructuring Plan, prepared in strict compliance with the applicable corporate law and accounting standards; (iv) indication of the time required for the full execution of the Restructuring Plan; and (v) if applicable, the possibility of eventual conversion of the Temporary Administration into Assumption of Control, or even the use of the Transfer of Concession, upon the occurrence of events pre-established in the Restructuring Plan. The Restructuring Plan may not compromise the operation of the Highway System, and changes to the Investment Schedule will only be accepted to the extent that they are demonstrably indispensable to the implementation of the Restructuring Plan.

The exercise of the Temporary Administration shall not affect the liability of the Agent, the Creditors or the Temporary Administrator in relation to the Concessionaire's taxation, charges, liens, sanctions, obligations or commitments to the Granting Authority, ARTESP, third parties or the Concessionaire's employees who are responsible for such charges, liens, sanctions, obligations or commitments.

It is the Agent's rights, during the Assumption of Control, to exercise to the full all rights deriving from the resolvable ownership of the Concessionaire's shares or any other form of collateral, such as: (i) accessing all Concessionaire information related to the Sponsored Concession Agreement for the preparation of the Restructuring Plan and (ii) to elect or dismiss the members of the Concessionaire's management when such powers are of the shareholders.

ARTESP may interrupt the Temporary Administration and the Assumption of Control if proven, in its own administrative process, the non-compliance with the Restructuring Plan.

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The Three-Party Agreement will provide that ARTESP will consent to the exercise of the right of Transfer of the Concession, limited to the verification of the technical capacity, financial suitability and legal, fiscal and labor regularity requirements of the assignee to whom the rights arising from the Sponsored Concession Agreement will be transferred, pursuant to the provisions of paragraph 1 of article 27 of Federal Law number 8.987/1995.

In this case, the nomination of the proposed Assignee shall be accompanied by: (i) name and address; (ii) unless the proposed Assignee is a publicly traded entity, the names of the shareholders of the proposed Assignee and the equity interest held by each shareholder; (iii) the manner in which Creditors propose to finance the proposed Assignee and the extent to which such financing is committed (relevant extension); (iv) copies of the proposed Assignee's most recent financial statements and (v) copy of the proposed Assignee's updated corporate and tax documents, proving their constitution and management.

Upon Transfer of the Concession, it will also be determined how payment will be made of any amounts due to the Granting Authority or ARTESP for which the Concessionaire is in default.

Upon the Transfer of the Concession, no additional payment to the Granting Authority or ARTESP will be due by the Assignee in exchange for the right to transfer the Concession.

In case of Transfer of the Concession, the Sponsored Concession Agreement will last, so that no compensation will be due to the Concessionaire, by the Granting Authority or ARTESP, due to any investments not yet amortized by the Concessionaire (assignor).

The terms and conditions under which the Assignee will assume the Concessionaire's obligations to the Creditors, as well as any payment to the Concessionaire by the Assignee, shall be agreed upon privately by the Agent, the Concessionaire and the Assignee.

In the case of Transfer of the Concession, the Granting Power and ARTESP will enter into a new Three-Party Agreement with the Agent representing the Assignee's creditors, if interest is expressed.

Neither Party may assign or transfer any part of its rights or obligations under the Three-Party Agreement without the prior written consent of the other Parties. However, the Agent may assign or transfer its rights and obligations to the successor Agent, provided that in accordance with the Financing Documents and all conditions underlying the prior approval of ARTESP are maintained.

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THREE-PARTY AGREEMENT

THE STATE OF SÃO PAULO, as Granting Authority, through [•]

The **REGULATORY AGENCY FOR DELEGATED PUBLIC TRANSPORT SERVICES IN THE STATE OF SÃO PAULO – ARTESP**, special body created by Complementary Law number 914, of January 14, 2002, linked to the Secretariat of the Government of the State of São Paulo, registered with CNPJ (National Registration for Legal Entities) / MF (Ministry of finance) under number 26.461.699 / 0001-80, with headquarters at Rua Iguatemi, number 105, Itaim Bibi, São Paulo / SP, by delegation of the Granting Authority, hereby represented by its Director General, [•], appointed by [•], bearer of identity card, number [•] and CPF (Social Security Number) number [•], in the exercise of the powers granted in article 9 of the retro specified complementary law;

[•], acting as Agent and representative of the Concessionaire, Creditors listed in the Financing Documents, as mandated by the respective entities, and

[•], special purpose company awarded the object of International Competition number [•];

CONSIDERING that the Granting Power, ARTESP, CPP and [•], a special purpose company, on [•], entered into the Sponsored Concession Agreement number [•], in which the first figure as a Contracting Party and the second as Concessionaire, having as its purpose the execution of public services of expansion, operation, conservation, maintenance and realization of the investments necessary for the operation of the Road System represented by Lot Rodoanel Norte, according to the Road System described in Annex 2 of the Sponsored Concession Agreement;

CONSIDERING that the investments to be made by the Concessionaire, in the accomplishment of the object of the Sponsored Concession Agreement, will be through financing and guarantee obtained from the financial entities, in the amount and according to the references contained in the Financing Documents that are part of this agreement as an Appendix;

CONSIDERING that Creditors have appointed the Agent to act on their behalf, represent them and exercise the rights and obligations under this Agreement;

CONSIDERING that the Concessionaire's articles of incorporation are adequate to these provisions, and its shareholders are obliged to respect, as well as to adopt all necessary measures to fulfill the obligations hereof.;

CONSIDERING whereas pursuant to Clause 36.4 of the Sponsored Concession Agreement, Creditors have been granted the right to enter into this Agreement to further discipline the relationship between the Concessionaire, the Creditors, represented by the Agent, and ARTESP;

CONSIDERING whereas this Agreement, for the purposes of the Sponsored Concession Agreement, fits in with the concept of the Three-Party Agreement referred to in that instrument;

CONSIDERING the common interest of the Granting Power, ARTESP, the Concessionaire and the Creditors in the execution and conclusion of the works and services for expansion, operation, conservation, maintenance and realization of the investments necessary for the operation of the Highway System;

It has been decided to enter into this Agreement, which shall be governed by the following Clauses and conditions.

1. PURPOSE

1.1. Subject to this Agreement are the rights and duties conferred upon the Parties upon the occurrence of an Alert Event, as provided herein, as well as the establishment of the terms and conditions under which, in such event, the assignment of the Concession, the transfer of the control of the Concessionaire, the assumption of control and temporary administration of the Concessionaire, pursuant to articles 27 and 27-A of Federal Law No. 8,987/1995.

2. DEFINITIONS

2.1. Capitalized or capitalized terms in this Agreement, except as otherwise expressly provided, and with no exclusion of the other definitions contained in the Agreement, shall be understood and construed in accordance with the following meanings:

Temporary Administration: exercise by the Creditors, without transferring ownership of the shares, their own powers to reorganize the Concessionaire's business activity.

Agent: the representative of the set of Creditors, such as the lead bank or coordinator, or third party appointed by the Creditors, including trustee, before ARTESP and the Granting Authority, who is responsible for exercising the rights and obligations under this Agreement.



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ARTESP: São Paulo State Delegated Public Transport Regulatory Agency, created by Complementary Law Number 914/2002, which is included in the Sponsored Concession Agreement as a Consenting intervening party.

Assumption of Control: acquisition of the controlling interest of the Concessionaire, pursuant to the requirements of article 116 of Federal Law No. 6,404 / 1976, from the resolvable ownership of the Concessionaire's shares by the Creditors.

ARTESP Notification Compliance: adoption of one of the measures granted to the Agent, pursuant to the provisions of Clause 15, sufficient to end the Exercise Period.

Assignee: Specific Purpose Company appointed by the Agent to whom the Concession is intended to be transferred, upon ARTESP's approval, which will be limited to the requirements of this Agreement.

Creditors: set of agents and financiers, including the guarantors of operations and guarantors, listed in the Financing Documents and Contracts, hereby represented by the Agent.

Concessionaire: Specific Purpose Company specified in the preamble and which appears as Contracted in the Sponsored Concession Agreement entered into with ARTESP.

Centralizing Bank Account: current account number [▪], held by the Concessionaire in the number agency [▪], in accordance with Appendix D to the Sponsored Concession Agreement.

Sponsored Concession Agreement: sponsored concession agreement for the public services of operation, maintenance and making of the necessary investments for the exploration of the road system that is part of the Rodoanel Norte lot, for the concessionaire to exercise it in its own name and at its own risk.

Financing Agreements: Instruments entered into by the Concessionaire with the Creditors for structuring the operation in order to obtain funds for the performance of the obligations assumed in the Sponsored Concession Agreement, which are included in the Financing Documents and this Agreement as an Appendix.

End Date of Exercise Period: end of the Exercise Period granted to the Agent for the adoption of the measures permitted to it, pursuant to Clause 9, to promote financial restructuring and ensure the continued provision of services.

Settlement Date: the date of settlement and the fulfillment of all obligations set forth in the

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Financing Documents, irrevocably and completely, as attested by the Agent, acting as the representative of the Creditors.

Concession Transfer Date: Date on which the Highway System of this Concession will be transferred to the Assignee.

Financing Documents: documents presented in the Appendix of this Agreement, contemplating the financing contracting, including the respective guarantees, by the Concessionaire, whose non-compliance accelerates the payment of the debt or implies its early termination will constitute Alert Event.

Alert Event: Events under Clause 8, the occurrence of which implies the obligation of ARTESP to notify the Agent and the Granting Power, as well as the obligation of the Agent to notify ARTESP and the Granting Power, depending on the type of Alert Event noted.

Imbalance Event: event, act or fact that triggers the economic-financial imbalance of the Sponsored Concession Agreement.

Alert Notification: Notice to be issued by ARTESP or the Agent, as appropriate, whenever an Alert Event under Clause 9 occurs.

Notification of Alert to the Concessionaire: Notice to be issued by ARTESP or by the Agent to the Concessionaire, as the case may be, and upon receipt by the Concessionaire commences the Cure Period.

ARTESP Notification: Notice to be issued by ARTESP to the Agent, upon the expiration of the Cure Period granted to the Concessionaire, and the receipt of which commences the Exercise Period.

Temporary Administration Notice: notification sent by the Agent to ARTESP and the Granting Power to report the exercise of Temporary Administration.

Notice of Assumption of Control: notification sent by the Agent to ARTESP to report the exercise of the Assumption of Control.

Notification of the Agent: Notice to be issued by the Agent to ARTESP after the Curing Period granted to the Concessionaire, with a view to the exercise of the rights provided for in this Agreement.



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Revision Notification: notification sent by the Agent to ARTESP, pursuant to Clause 17.1 of this Agreement.

Parties: the State of São Paulo, ARTESP, the Agent and the Concessionaire.

Cure Period: 30-day period granted by ARTESP or the Agent, as the case may be, upon notification to the Concessionaire, to remedy non-compliance with this Agreement, the Sponsored Concession Agreement or the Financing Documents, as it was set forth in Clause 9.4. The period of 30 (thirty) days shall not be applied if there is express provision in the Sponsored Concession Agreement, or in the Financing Documents, of another specific period to remedy specific Alert Events, in which case the Cure Period will be the same term established in the Sponsored Concession Agreement, or in the Financing Documents, as the case may be.

Exercise Period: The period beginning on the date on which the Agent receives the ARTESP Notification, for the duration set forth in Clauses 9.5, and ending on one of the following four, whichever occurs first: (i) Date of Closing of the Exercise Period; (ii) Fulfillment of ARTESP's Notice; (iii) termination of the Sponsored Concession Agreement; or (iv) termination of the Financing Agreement. When the Alert Event is restricted solely to defaults of the Financing Documents, the Exercise Period will last until the Concessionaire's compliance with the respective obligations.

Restructuring Plan: a plan containing the proposed measures to remedy the identified defaults and allow the execution of the Sponsored Concession Agreement to be settled in the case of Temporary Administration and Assumption of Control.

Grantor: the State of São Paulo.

Regulatory Status Report: report prepared by ARTESP on an annual basis in favor of the Agent, with the purpose of maintaining the full transparency of the Concessionaire's regulatory status, the minimum content of which is set forth in Clause 7.6 of this Agreement.

Remuneration: Resources that the Concessionaire will be entitled to for the execution of the Sponsored Concession Agreement, including the Tariff Revenue Due, the Ancillary Revenue, the Public Contribution and the Effective Cash Consideration.

Ordinary Review: Review of the Sponsored Concession Agreement, carried out every four years.

Concession Transfer Request: request made by the Agent to ARTESP to obtain approval for the Concession Transfer

Request for Transfer of Corporate Control: Request made by the Agent to ARTESP to obtain

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approval for Transfer of Corporate Control

Term of Transfer or Assignment of the Concession: term signed between the Granting Power, ARTESP and the Assignee, regulating the Transfer of the Concession.

Transfer of Corporate Control: modification of the corporate control of the Concessionaire, as required by article 116 of Federal Law No. 6,404 / 1976, as a result of the breach of the collateral held by the Concessionaire's Creditors.

Transfer of Concession or Assignment: modification of the Sponsored Concession Agreement, with the replacement of the contracted entity and the Assignment's assumption of all rights and obligations held by the Concessionaire under the Concession.

3. INTERPRETATION

3.1. In the event of any conflict, ambiguity or inconsistency between the terms of the Sponsored Concession Agreement and this Agreement, those set forth herein shall prevail.

4. CONSTITUTION, REMUNERATION AND REPLACEMENT OF AGENT

4.1. The Concessionaire and its Creditors, as freely agreed, shall be liable for the remuneration of the Agent in consideration for the performance of the duties provided for in this Agreement, and any ARTESP or Granting Authority's expenses in such capacity shall be prohibited.

4.2. The Concessionaire acknowledges that it has appointed the Agent specified in this Agreement freely and jointly with its Creditors.

4.3. The Concessionaire may arrange for any lender with whom to AGREE after the conclusion of this Agreement also be represented with ARTESP and the Granting Power by the Agent, updating the Financing Documents with the respective contractual instruments.

4.4. The provision of Clause 4.3 does not constitute an obligation on the Concessionaire and the new financiers may or may not adhere to this Agreement.

4.5. The Agent shall notify ARTESP and the Granting Power of his eventual replacement in the role of Creditors' representatives by another agent performing the same function, requesting the signing of a new Three-Party Agreement or the amendment of the present, and shall remain responsible until its replacement.

4.6. ARTESP and the Granting Power hereby agrees, unless there is any impediment of the replacement agent from contracting with the government, to enter into a new Three-Party Agreement, the terms of which will be substantially the same as this Agreement, without prejudice to adjustments proposed by the new agent and approved by ARTESP and the Granting Power.

4.7. Until the replacement of the Agent has been formalized, any communication issued by ARTESP to the Agent indicated herein, especially the ARTESP Notice, will be deemed valid and effective.

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5. NO EFFECT ON SPONSORED CONCESSION AGREEMENT

5.1. Nothing in this Agreement changes or modifies any obligations of the Concessionaire set forth in the Sponsored Concession Agreement.

6. AGREEMENT CONCERNING FINANCING AND GUARANTEES CONTRACTED AND GUARANTEES OFFERED

6.1. Notwithstanding anything to the contrary established in the Sponsored Concession Agreement, ARTESP acknowledges receipt of the Financing Documents listed in the Appendix and agrees to its contracting, the guarantees offered by the Concessionaire to the Creditors, as well as the conditions under which they may be waived, acknowledging that there is no violation of the Sponsored Concession Agreement.

7. EXCHANGE OF INFORMATION BY THE PARTIES

7.1. The Concessionaire shall keep the Agent every six months informed of the performance of its obligations under the Sponsored Concession Agreement, informing it of any identified failures and breaches, whether or not they are of sufficient size to constitute an Alert Event, as provided in Clause 8 of this Agreement.

7.2. The Agent may at any time verify with ARTESP the accuracy of the information provided by the Concessionaire, as well as request other information about the Concession that it deems convenient at the request of the Creditors and which may be provided by ARTESP or the Granting Authority.

7.3. ARTESP undertakes to, at the request of the Agent, hold at least one (1) meeting per year to exchange information and jointly evaluate the Concessionaire's performance in providing the public services object of the Sponsored Concession Agreement.

7.4. The Concessionaire hereby grants: (i) the Agent the right to access all information related to the Concession, which has been provided by the Concessionaire to the Granting Power or ARTESP or obtained by ARTESP in the exercise of its legal powers; and (ii) to ARTESP and to the Granting Power, authorization to send to the Agent all information that it has received from the Concessionaire, or obtained in the exercise of its legal powers, about the Concession.

7.5. To enable compliance with the terms of this Agreement, the Concessionaire expressly consents to the sharing of its bank information to the Parties, without such disclosure being a breach of bank secrecy pursuant to Supplementary Law No. 105 of January 10, 2001.

7.6. ARTESP shall forward to the Agent, on an annual basis, the Regulatory Status Report, which shall contain, among others deemed relevant by ARTESP, the following information:

REGULATORY AGENCY FOR DELEGATED PUBLIC TRANSPORT SERVICES OF THE STATE OF SÃO PAULO
Street: Iguatemi, 105. Itaim Bibi. São Paulo. SP. Zip code:: 01451-011. FONE/FAX/ (11) 3465-2000

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- a) balance of investments made by the Concessionaire in the Concession and correspondent to percentage of amortization or depreciation, as applicable, duly accounted for and approved by ARTESP in accordance with the accounting rules in force and the measurement methodology provided for in the Agreement for indemnity in the event of early termination of the Concession;
- b) the concession's economic and financial imbalance, up to the date of preparation of the Concessionaire's Regulatory Status Report, in favor of the Concessionaire or the Granting Authority; and
- c) list of fines imposed on the Concessionaire by ARTESP during the execution of the AGREEMENT, due to administrative proceedings closed at the administrative level, detailing the amounts actually paid to ARTESP, to the Granting Power or, eventually, pending payment by the Concessionaire, in updated amounts.

7.6. Communications from the Concessionaire and ARTESP to the Agent shall inform the status of compliance with each of the contractual obligations that may generate Alert Events, encompassing the following categories:

- a) Scheduled: obligation whose original completion date has not expired;
- b) Postponed: obligation whose original completion deadline has not expired, but its completion deadline has been postponed with the authorization of ARTESP;
- c) Rescheduled: obligation whose original completion deadline has expired, but its completion deadline has been rescheduled upon authorization by ARTESP, pursuant to the Agency's regulations;
- d) Performed: obligation concluded in accordance with the Agreement and accepted by ARTESP; and
- e) Non-performing: obligation whose completion deadline has expired, and its completion or rescheduling has not been authorized by ARTESP.

8. ALERT EVENTS

8.1. Some Alert Events:

- a) the breach by the Concessionaire of any obligation or set of obligations of the Concession Agreement which, as a consequence, may give rise to the performance of the guarantees provided by the Concessionaire under the Sponsored Concession Agreement, provided that at least one of the hypotheses remains. listed below:

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- i. jointly or separately represents infringing conduct (s) subject to a fine (s) in an amount equal to or greater than R \$ [•];
- ii. represent (m) more than [•] notifications issued with penalty set to levels E and F in the table of fines provided for in Annex 11 of the Sponsored Concession Agreement;
- iii. is in arrears regarding the payment of fines and / or amounts due to ARTESP and / or the Granting Authority.
- b) the filing of an administrative proceeding to declare the Concession expired;
- c) the filing of an administrative proceeding to decree intervention in the Concession;
- d) the breach or imminence of non-compliance, by the Concessionaire, especially in the event of a serious situation of insolvency or commitment of the liquidity of resources, of the financial obligations contracted with the Creditors or other obligations, which may result in the acceleration of debt payment or early maturity of its debts, as provided for in the Financing Documents.

9. NOTIFICATION BETWEEN PARTS AND EFFECTS ARISING

9.1. ARTESP shall send to the Agent, within 5 (five) days, the Alert Notification whenever it becomes aware of one of the Alert Events provided for in Clause 8.1 (a), (b) and (c), and shall the Agent notify to ARTESP, whenever it becomes aware of Alert Event provided for in Clause 8.1 (d).

9.2. The Alert Notification must contain:

- a) the full description of the Alert Event;
- b) contractual obligations violated or not performed by the Concessionaire, in accordance with the terms of the Sponsored Concession Agreement or the Financing Documents;
- c) an indication of all amounts due by the Concessionaire to the Granting Authority, ARTESP or Creditors, as the case may be, and due on the date of the Alert Notice, together with all amounts due by the Concessionaire to the Granting Authority, ARTESP or Creditors, accompanied by a description of the nature of the Concessionaire's obligation to pay such amounts pursuant to Clauses of the Sponsored Concession Agreement and the Financing Document; and
- d) in the specific case provided for in clause 8.1, item (d), presentation of an economic-financial report prepared by an independent auditing entity contracted by the Financiers, which contains the analysis regarding the solvency and liquidity of the Concessionaire based on its accounting information. The Concessionaire hereby agrees with the obligation to make available to the Agent, whenever requested, any documents of an economic-financial or accounting nature for the solvency analysis included in this clause.

9.3. Eventual updating of the notification terms, or occurrence of another Alert Event, will give rise to the issuance of new Alert Notification.

9.4. In the event of one or more Alert Events, the Agent or ARTESP will send the Alert Notification to the Concessionaire, with a copy to each other, so that the Concessionaire may, within 30 (thirty) days from the date of the delivery of the first notification, remedy the alert Events indicated, and the Cure Period begins.

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9.4.1 ARTESP, with the consent of the Agent in the event of a request by the Concessionaire or at the request of the Agent, may extend the Cure Period if it deems insufficient the period of 30 (thirty) days to remedy the Alert Events referred to in notification.

9.4.2. The 30 (thirty) day period mentioned in this item will not be applied, if there is express provision in the Sponsored Concession Agreement, or in the Financing Documents, of another period to remedy specific default events, in which case the Cure Period will be the same term set forth in the Sponsored Concession Agreement or the Financing Documents, as the case may be.

9.5. If the Concessionaire has not remedied all defaults identified in the Alert Event within the respective Curing Periods, the Agent, representing the Creditors, may take one of the following measures:

- a) to fulfill in its own name the obligations by which the Concessionaire is in arrears with the Granting Authority or ARTESP;
- b) to assume temporarily the management of the Concessionaire to promote its financial restructuring and subsequently return to the Concessionaire the execution of the activities associated with the Sponsored Concession Agreement;
- c) to assume, if it holds the resolvable ownership of the shares, the corporate control of the Concessionaire pursuant to article 27-A of Federal Law No. 8.987/1995 ("Law 8.987/95"), to promote the financial restructuring of the Concessionaire and to ensure the continuity of the services rendered ("**Control Assumption**");
- d) to exercise its option to transfer the rights of the Concessionaire arising from the Sponsored Concession Agreement to any third party (s) it may indicate, in the events provided for in Clause 14 ("**Concession Transfer**"); and
- e) to exercise its prerogatives provided for in the Financing Documents, including the early maturity of the debt or the execution of guarantees offered by the Concessionaire.

9.6 The rights conferred in Clause 9.5 represent a right conferred upon the Agent, the non-exercise of which shall not entail any punishment of the Agent or the Creditors

- a) at any time, in the event of default by the Concessionaire to the obligations stipulated in the Financing Documents and if the Concessionaire remains in default after the Curing Period has expired, upon prior written notice to ARTESP and the Concessionaire; or
- b) thirty (30) days, in the event of default by the Concessionaire to the obligations stipulated in the Sponsored Concession Agreement and if the Concessionaire remains in default after the Curing Period, from the date of receipt of the ARTESP Notification, informing the Agent of the end of the Cure Period.

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9.6.1 The period of 30 (thirty) days provided for in this item will be extended by an additional 30 (thirty) days, upon the sole request of the Agent to ARTESP, provided it is formulated before the original term expires. New extensions will be subject to prior approval by ARTESP.

9.7 The rights conferred in Clause 9.5 represent an option conferred on the Agent.

9.8. Failure to exercise the rights provided for in Clause 9.5 by the Agent will not result in any punishment for the Agent or Creditors.

9.9 To perform on its own behalf the obligations incumbent upon the Concessionaire set forth in the Sponsored Concession Agreement, the Agent may, at its sole and exclusive discretion, perform or arrange for the performance of any required act of the Concessionaire, or remedy any breach or omission on the part of the Concessionaire.

9.10 The Agent, for the purposes set forth in Clause 9.9, may hire third parties to perform the obligations of the Concessionaire. If, however, the activity requires any technical qualification requirement required by the Invitation to Bid, the Agent shall provide prior proof to ARTESP that the contractor holds the required qualification.

9.11 The regular performance by the Agent or on its behalf of an obligation attributed to the Concessionaire, upon acceptance by ARTESP, shall be recognized by the Granting Authority and ARTESP as if executed by the Concessionaire itself, so that such obligation shall be deemed to be discharged, and the Concessionaire shall be released.

9.12 The use by the Agent of the power conferred by Clause 9.8 shall not be construed as an assumption by the Agent, or by a person acting on its behalf, of any other obligations, even if ancillary, assigned to the Concessionaire by the Sponsored Concession Agreement.

9.13 During the Curing Period and the Exercise Period, any decisions related to the expiry or intervention of the Concession shall not take effect, however, there will be no automatic suspension of the respective administrative proceedings, which, at ARTESP's discretion or the Granting Power's discretion, in the respective proceedings, may be suspended or continued instructional phase and the appropriate procedure.

9.14 If the Concessionaire's default is remedied during the Cure or Exercise Period, or the Concession Transfer is approved, the respective administrative proceedings shall be terminated.

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9.15 The collection of monetary penalties applied to the Concessionaire will also be suspended during the Cure Period and Exercise Period, and the respective amounts shall be paid after the end of the respective period.

9.16 During the Exercise Period, there will be a suspension of the transfer of the values corresponding to the non-compliance with the Performance Coefficient of Services Rendered (CSR) represented by the Quality and Performance Indexes (QPI), so that the full amount of the tariff revenue and availability payment deposited in the Centralizing Bank Account, after tax payments and Inspection Fee, is available for the Concessionaire's restructuring.

9.16.1. The aforementioned indices will continue to be calculated - the respective Granting Authority's credit being calculated - so that after the end of the Exercise Period, the discounts due and whose transfer to the Granting Authority has been paralyzed shall be paid by the Concessionaire. In the event of termination of the Concession without the discounts due during the Exercise Period being settled, the amount in favor of the Granting Authority shall be deducted from the compensation due to the Concessionaire.

9.17 The determination of the circumstances that led to the breach of AGREEMENT by the Concessionaire, including any exclusionary causes of legality and culpability, will be made in the proper administrative process.

9.18 The Agent shall notify ARTESP, together with the Alert Notification issued by it or thereafter, of any decision regarding the early maturity of debts or the exercise of enforcement measures provided for in the Financing Documents as soon as such decision is made.

9.19 The Agent shall immediately notify ARTESP as soon as any Alert Event no longer persists, in compliance with the obligation that led to the dispatch of the Alert Notification by the Agent.

9.20 The receipt of the Alert Notification issued by the Agent by ARTESP, in cases where the Alert Event does not represent any breach of the Sponsored Concession Agreement, but only concerns obligations agreed upon between the Concessionaire and its Creditors, does not require the ARTESP or the Granting Authority to perform any act, except as provided in this Agreement.

9.21 From the Exercise Period End Date, the activities relating to the collection of the amounts referred to in Clause 9.15 and the penalties applied by ARTESP, the declaration of forfeiture or the decree of intervention in the Concession may be resumed. However, the closing of the Exercise Period does not imply automatic expiry or intervention, the merit of which will be

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evaluated in the proper administrative process.

9.21.1. In the event of two or more Exercise Periods in progress simultaneously, the condition set forth in Clause 9.20 shall be deemed to have been met as soon as any of the Exercise Period End Date.

9.22 ARTESP and the Granting Authority, during the Cure Period and the Exercise Period, shall not suspend any contractual obligations assigned to them by the Sponsored Concession Agreement.

10. TEMPORARY ADMINISTRATION

10.1 The commencement of the Temporary Administration by the Agent or by a third party appointed by the Creditors shall be solely conditional upon proof that the Creditors meet the legal, tax and labor requirements under the exact terms set forth in International Competition Request for Bids No. 01/2022.

10.2 The Financing Documents may include, for Temporary Administration purposes, without prejudice to other established powers:

- a) the possibility of calling a general meeting at any time and appointing the members of the board of directors to be elected by the shareholders of the Concessionaire, removing the former members;
- b) the possibility of calling a general meeting at any time and appointing the members of the fiscal council to be elected by the shareholders of the Concessionaire, removing the former members;
- c) the exercise of veto power over any proposal submitted to the vote of the shareholders that, in the view of the Creditors, may compromise the restructuring.

10.3 Eventual refusal by ARTESP of the Temporary Administration due to non-compliance with the criteria set forth in Clause 10 does not preclude the presentation of a new Temporary Administration Notification, must the failure be remedied.

10.4 The Agent shall, within [▪] days after the beginning of the Temporary Administration, formulate and submit to ARTESP the Restructuring Plan, indicating the powers that may be exercised by the Agent, the duration of the Restructuring Plan and the proposed measures to remedy the identified defaults, in order to allow the regularization of the execution of the

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Sponsored Concession Agreement, which shall comply with the Notification that began the Exercise Period.

10.4.1. The Restructuring Plan to be prepared by the Agent / Creditors will necessarily contain the following elements:

a) appointment of the director responsible for the proper conduct of the Temporary Administration process;

(b) a detailed identification of the means of restructuring to be employed, which may include, without prejudice to others that may be applicable:

- (i) granting of special terms and conditions for the payment of overdue or falling due obligations in the Financing Agreements and, subject to the terms of applicable law, in the Sponsored Concession Agreement;
- (ii) total or partial replacement of the managers of the Concessionaire or modification of its administrative bodies,
- (iii) grant to Creditors the right to separate election of managers and veto power in relation to the matters specified by the Restructuring Plan;
- (iv) capital increases eventually required for the financial recovery of the Concessionaire;
- (v) changes in employment contracts, including salary reduction, career structure changes, hours compensation and working hours reduction, by means of an agreement or collective agreement to be entered into by the Concessionaire and the relevant union entities, within the limits allowed by the current labor law;
- (vi) giving in payment or novation of debts, with or without constitution of own or third party guarantee;
- (vii) partial sale of the assets, observing the legal and contractual discipline applicable to Reversible Goods;
- (viii) equalization of financial charges related to debts of any nature, having as initial term the date on which the ARTESP authorizes the Temporary Administration, without prejudice to the provisions of specific legislation;
- (ix) issuance of debt or securities;

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- (x) hiring, at the expense of the Concessionaire, professionals or specialized companies to, when necessary, support the Temporary Administrator in the exercise of his duties;
 - (xi) proposal for renegotiation with the Granting Authority and/or Creditors of the manner of compliance with the original obligations of the Sponsored Concession Agreement and the existing financing.
- c) demonstration of the economic and technical viability of the Restructuring Plan, which may not compromise the provision of the services object of the Concession, and changes related to the execution of Additional Investments will only be accepted to the extent that they are demonstrably indispensable to the implementation of the Restructuring Plan.
- d) the financial statements for the last fiscal year and those prepared especially to instruct the Restructuring Plan, prepared in strict compliance with applicable corporate law;
- e) the time required for the full execution of the Restructuring Plan, which may not exceed a period of 12 (twelve) months, unless authorized by ARTESP, if the circumstances of the case so require and make this solution convenient and timely;
- f) other measures deemed necessary for the financial and operational recovery of the Concessionaire, such as corporate reorganizations, disposal of the corporate control of the Concessionaire, arising from the execution of guarantees or not; transfer of the Concession, among others, subject to the need for authorization of ARTESP for the acts that so require.

10.5 The Restructuring Plan shall be submitted to the Concessionaire and ARTESP, who shall be responsible, within 30 (thirty) days:

- a) to approve the Restructuring Plan, in which case the deadline set in the Restructuring Plan for the compliance phase will commence;
- b) reject the Restructuring Plan.

10.5.1. If the Restructuring Plan is rejected by ARTESP, the Agent shall be entitled to present a new Restructuring Plan within 60 (sixty) days and the right to execute the guarantees provided for in the Financing Documents. In case of further refusal, the right to enforce the guarantees remains.

10.6 If the Restructuring Plan is rejected, the Creditors may also choose to Transfer the Concession, as well as appoint a potential Assignee to ARTESP, in order to promote its approval.

10.7 The Temporary Administration authorized under this Clause shall not incur liability to the Agent, the Creditors or the Temporary Administrator regarding the taxation, charges, liens, sanctions, obligations or commitments to third parties held by the Concessionaire, including the

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Granting Authority, ARTESP or employees.

10.8 The Temporary Administration shall not imply the personal liability of the Agent or the Creditors for the obligations held by the Concessionaire under the Concession.

10.9 The Agent may request eventual conversion of the Temporary Administration into Assumption of Control, or Transfer of the Concession, upon the occurrence of events pre-established in the Restructuring Plan.

10.10 ARTESP may interrupt the Temporary Administration if it is proved, in its own administrative process, the non-compliance with the Restructuring Plan by the Agent, the Creditors or the Concessionaire.

11. ASSUMPTION OF CONTROL

11.1 The commencement of the Assumption of Control by Creditors is subject to proof of compliance with the requirements of legal, tax and labor regularity under the exact terms set forth in the International Competition Notice 01/2022.

11.2 It is the creditors' rights, during the Assumption of Control, to exercise to the full all rights arising from the ownership of the shares whose resolvable ownership is transferred to them, in particular the convening of the general meeting election or removal of the members of the board of directors as well as access all information of the Concessionaire related to the AGREEMENT for the preparation of the Restructuring Plan.

11.3 The Agent shall, within [•] days after the Assumption of Control has been approved, formulate and submit to ARTESP the Restructuring Plan, containing the proposed measures to remedy the identified defaults and allow the execution of the Sponsored Concession Agreement, under the same terms provided for in Clause 10.4.

11.4 The Restructuring Plan shall be submitted to ARTESP, which shall, within 30 (thirty) days:

- a) to approve the Restructuring Plan, in which case the deadline for the compliance phase will begin; or
- b) to reject the Restructuring Plan, terminating the Assumption of Control period.

11.5 In the event of approval of the Restructuring Plan, the Creditors will follow the same liability regime applicable to the former Controlling Shareholders, not being jointly and severally liable for the obligations set forth in the Sponsored Concession Agreement.



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11.6 ARTESP's possible refusal to initiate the Assumption of Control due to non-compliance with the criteria of Clause 11.1 does not prevent the submission of a new Notice of Assumption of Control, if the failure is remedied.

11.7 If the Restructuring Plan is rejected, the Agent may opt for the Transfer of the Concession and appoint a potential Assignee to ARTESP, so that it may approve it.

11.8 The Agent shall notify ARTESP of any restoration of corporate control to the former controlling shareholders of the Concessionaire.

11.9 ARTESP may interrupt the Assumption of Control if it is proved, in its own administrative process, the non-presentation or non-compliance with the Restructuring Plan by the Agent, Creditors or the Concessionaire.

12. CENTRALIZING BANK ACCOUNT

12.1 The Parties agree that during the Exercise Period, the entire Remuneration to be received by the Concessionaire, considered the deduction of the amounts due under the terms authorized in this Agreement, shall be deposited directly into the Centralizing Bank Account.

12.2 The Concessionaire shall perform all necessary acts to directly credit the Centralizing Bank Account the entire Remuneration, including, but not limited to, notifying all parties involved in the payment, deposit, intermediation or transfer of such Remuneration, to instruct such Remuneration. parties to the deposit of all amounts due directly to the Centralizing Bank Account, without any compensation, discounts, withholding or any other form of reduction.

12.3 The Concessionaire agrees that if it receives directly any amounts related to the Remuneration, it shall arrange for the deposit of all amounts received in the Centralizing Bank Account within two (2) days of receipt, and no offsetting shall be made. any claims you may have, except as expressly authorized by the Agent.

12.4 During the preparation of the Restructuring Plan and until its full fulfillment, the Parties agree that the amounts deposited in the Centralizing Bank Account, after deducting the amounts corresponding to the Inspection Fee, shall be used solely for the purposes set forth below, assuring that the terms set out in the approved Restructuring Plan are respected:

- a) costing of necessary expenses and investments strictly necessary for the operationalization and continuity of the rendering of services related to the Concession;
- b) If there is surplus to the destination provided for in the previous item, payment of part or all of the amounts due to the Granting Authority, according to amounts that may be required under the Sponsored Concession Agreement; and

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- c) If there is any surplus to the destination provided for in the previous item, amortization or settlement of the loans granted by the Creditors.

12.5 The Parties agree that the payment order set forth above shall not affect the ability of Creditors to enforce the guarantees granted under the financing granted to the Concessionaire.

12.6 The opening, movement and closing of the Centralizing Bank Account shall be in accordance with the Account Management Agreement, to be entered into between the the Granting Power, ARTESP, Concessionaire, the Agent and the financial agent responsible for the custody of said Account.

12.7 The operation of the Centralizing Bank Account shall follow the provisions of Appendix IV, Appendix D of the Sponsored Concession Agreement.

12.8 Unless otherwise provided by the Agent, the Granting Authority and ARTESP shall deposit all amounts due to the Concessionaire in accordance with the provisions of the Sponsored Concession Agreement in the Centralizing Bank Account.

12.9 The Concessionaire agrees that any payment made in accordance with Clause 12.8 shall constitute full settlement of the payable obligations assigned to the Grantor or ARTESP under the terms of the Sponsored Concession Agreement.

13. TRANSFER OF CORPORATE CONTROL

13.1 The guarantee waiver provided for in the Financing Documents that entails the Transfer of Corporate Control of the Concessionaire shall be preceded by submission to ARTESP of Request for Transfer of Corporate Control.

13.2 The Request for Transfer of Corporate Control shall be accompanied by:

- a) Precise identification of the legal business that will lead to the Transfer of Control;
- b) Proof that the applicants to take control of the company meet all the requirements of technical capacity, financial fitness and legal, fiscal and labor regularity necessary for the continuity of the services rendered;
- c) Description of the SPC shareholding and management structure that will result from the Transfer of Corporate Control, containing at least: (i) description of the types of shares; (ii) shareholders and their respective interests by type of share; (iii) indication of the corporate composition of SPC, as applicable, and its parent companies, up to the level of individuals; (iv) SPC shareholder agreements, if any; (v) identification of the administrators, including their respective curricula and the SPC's management bodies; (vi) commitment to corporate governance principles in SPC management; and (vii) identification of Related Parties;
- d) Commitment by applicants to comply with all the Sponsored Concession Agreement Clauses;
- e) Plan containing the form and timeframe in which, after approval of the Transfer of Corporate Control,

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all failures indicated in the Alert Notification will be remedied;

- f) Any need for modifications to the obligations provided for in the Concession Investment Plan, such as the rescheduling of investments that are in arrears and the respective details of the works and rescheduled investments, which shall include a physical-executive schedule, including the indication of the quantities for each investment, as well as the expected development for the execution of each constructive stage of the investments, either regarding the indication of deadlines for start and conclusion, or the definition of intermediate milestones, which will be binding for the Concessionaire, and must be arranged at least every six months.

13.3 Any changes or modifications granted by ARTESP in relation to the provisions of Clause 13.2 item (f) shall be considered for purposes of assessing the economic and financial balance of the Concession, pursuant to the Agreement and applicable regulations.

13.4 If, due to the stage of the Concession, some of the technical capacity and financial fitness requirements required by the International Competition Request for Bids no. 01/2022 are no longer necessary for the proper rendering of the services, ARTESP may dispense with proof.

13.5 Authorization for the Transfer of Corporate Control shall be denied only in the event of non-compliance with the requirements set forth in Clauses 13.2.

13.5.1. ARTESP may request modification of the plan provided for in Clause 13.2, (e) and in the Investment Plan referred to in Clause 13.2, (f), if necessary for the normalization of services rendered.

13.5.2. Any rejection by ARTESP of Transfer of Corporate Control does not preclude the filing of a new request, if the failure that justified the disapproval was remedied.

13.6 The Transfer of Corporate Control will not, by itself, change the term of the Concession.

13.6.1. The provision of Clause 13.6 does not inhibit that, in the case of Transfer of Corporate Control, investments that generate economic-financial imbalance in favor of either Party will be reprogrammed, the restoration of the balance will be made by increasing or reducing the term of the Concession, pursuant to the Concession Agreement.

14. TRANSFER OR ASSIGNMENT OF THE CONCESSION

14.1 The Agent may submit to ARTESP at any time during the Exercise Period or if the Restructuring Plan is not accepted by the Concessionaire, in the case of Temporary Administration, Request for Transfer of the Concession pursuant to the provisions of this Clause.

14.1.1. By means of this instrument, the Concessionaire, as well as the Granting Authority, consents to the option now granted to the Agent, without prejudice to ARTESP's prerogative to approve the assignee's qualification, to which the rights arising from the Sponsored Concession Agreement will be transferred, pursuant to accordance with the provisions of Paragraph 1 of Article 27 of Federal Law No. 8.987/1995.

14.2. The rights arising from the Agreement will be transferred to the Assignee, subject to the terms set forth in Article 27 of Federal Law No. 8,987/1995.

14.3 The Concession Transfer Request shall contain:

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- a) Identification of the proposed Assignee: (i) name and address; and (ii) unless the proposed Assignee is a publicly traded entity, the names of the shareholders of the proposed Assignee;
- b) Proof that the Assignee indicated in the request meets all the requirements of technical capacity, financial fitness and legal, fiscal and labor regularity necessary for the continuity of the rendering of the services, in the exact terms foreseen in the International Competition Request for Bids [•]/2021.
- c) The manner in which Creditors propose to finance the proposed Assignee and the extent to which such financing is committed (relevant extension);
- d) Commitment by the applicants to comply with all Sponsored Concession Agreement Clauses;

14.4 If, due to the stage of the Concession, some of the technical capacity and financial suitability requirements required by the International Competition Notice No. 01/2017 are no longer necessary for the adequate provision of the services, ARTESP may waive their proof.

14.5 The Transfer of the Concession will be denied only in the event of non-compliance with the requirements set forth in Clauses 14.2.

14.5.1. Any refusal by ARTESP to transfer the Concession does not preclude the submission of a new request, if the failure that justified the disapproval was remedied.

14.6 If the Transfer of the Concession is approved, the Assigned Assignee shall be called to, within 60 (sixty) days, extendable at the Granting Authority's discretion, sign the Assignment Agreement, and within 7 (seven) days prior to the date. foreseen for signature shall:

- a) to have constituted a special purpose company (SPC), in the exact terms of the draft submitted at the time of the Concession Transfer Request, with the corresponding certificate of the São Paulo State Board of Trade (JUCESP) and registration with the CNPJ (National Registration for Legal Entities);
- b) to have paid in the SPC's share capital, at the minimum amount provided for in the Share Capital Payment Schedule for the AGREEMENT month in which the Transfer of the Concession is approved;
- c) to present a description of the shareholding and management structure of the

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SPC, containing at least: (i) description of the types of shares; (ii) shareholders and their respective interests by type of share; (iii) indication of the corporate composition of SPC, as applicable, and its parent companies, up to the level of individuals; (iv) SPC shareholder agreements, if any; (v) identification of the directors, including their respective résumés and the management bodies of SPC; (vi) commitment to corporate governance principles in SPC management, and (vii) identification of Related Parties.

- d) to prove that you have unconditionally provided the Performance Guarantees, under the terms, form and amounts required in the Sponsored Concession Agreement, and in accordance with the statements made during the Concession Transfer Request;
- e) to present Insurance Plan, under the terms of the Sponsored Concession Agreement and Annex 15, including the presentation of the coverage and respective insured amounts to be contracted, and the effective contracting shall comply with the terms presented in such Plans;
- f) to present the insurance policies that are necessary to cover risks related to the first year after the Transfer of the Concession, according to the schedule presented in the INSURANCE PLAN;
- g) to present the pertinent legal instruments that definitively formalize the commitments made with a view to the financial structuring of the Assignee, as provided for in compliance with Clause 14.3, item (c);
- h) to present certificates, in their own or third parties' names, as well as the formalization of the other documents necessary to prove the requirements required based on this Agreement, observing any exemptions that have been duly approved by ARTESP due to the current status of the Company. Concession.

14.7 Once the Concession Transfer Request has been approved and the documents indicated in Clause 14.6 are regularly presented, the Assignee, the Granting Power and ARTESP will sign the Concession Transfer Agreement.

14.8 The Transfer of the Concession will not, by itself, change the term of the Concession.

14.8.1. The provision of Clause 14.8 does not inhibit that, in case of Transfer of the Concession, investments will be rescheduled, and the economic-financial balance of the Concession shall be recomposed as provided in the AGREEMENT, including by changing

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the term of the Concession.

14.9 ARTESP, upon approval of the Concession Transfer, will also establish the Concession Transfer Date, based on a proposal made by the Assignee in the Concession Transfer Request.

14.10 From the Concession Transfer Date:

- a) the Assignee shall become part of the Sponsored Concession Agreement in lieu of the Concessionaire, which shall be immediately released from the acts of execution of the Agreement and also those arising from this Agreement, except for any pending liability, pursuant to item 14.12;
- b) the Assignee shall exercise and enjoy the rights and perform the obligations of the Concessionaire in accordance with the Sponsored Concession Agreement;
- c) the Granting Authority and ARTESP shall continue to fulfill their obligations under the Sponsored Concession Agreement with the Concessionaire, directing their compliance to the Assignee;
- d) the Granting Authority and ARTESP may not terminate the Concession or intervene in the Concession on the basis of any act or circumstance that occurred prior to the Concession Transfer Date.

14.11 ARTESP and the Granting Power, if requested by the Assignee, will enter into an equivalent THREE-PARTY AGREEMENT and using the same terms set forth in this Agreement.

14.12 Upon the Transfer of the Concession, the PARTIES shall agree upon the payment by the Concessionaire or by the Assignee of any amounts due to the Granting Authority or ARTESP in respect of which the Concessionaire is in default, such as amounts due as:

- (a) pecuniary regulatory penalties in general; or
- (b) economic and financial imbalances of the Sponsored Concession Agreement in favor of the Granting Authority.

14.13 Upon the TRANSFER OF THE CONCESSION, no additional payment to the Granting Authority or ARTESP will be due by the Assignee in exchange for the right to be transferred to the Concession.

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14.14 In case of Transfer of the Concession, no indemnity will be due to the Concessionaire, by the Granting Authority or ARTESP, for any investments not yet amortized.

14.15 The terms and conditions under which the Assignee will assume the Concessionaire's obligations to the Creditors, as well as any payment to the Concessionaire by the Assignee, shall be agreed upon by the Agent, the Concessionaire and the Assignee privately.

15. COMPLIANCE WITH ALERT NOTIFICATION

15.1 Alert Notification is considered met when:

- a) the Agent fulfills the Concessionaire's obligations, pursuant to Clause 9.9;
- b) the Concessionaire itself performs the obligations identified in the Alert Notification without the exercise of the rights granted to the Agent;
- c) the Agent chooses to exercise the Temporary Administration and, within the Exercise Period, the Concessionaire fulfills the obligations indicated in the Alert Notification;
- d) the Agent chooses to exercise the Assumption of Control and, within the Exercise Period, the Concessionaire fulfills the obligations indicated in the Alert Notification;
- e) ARTESP approves the Transfer of the Concession, subject to the requirements set forth in Clause 13;
- f) ARTESP approves the Transfer of Corporate Control, subject to the requirements set forth in Clause 14;

15.2 Compliance with the Alert Notification will result in the termination of the Exercise Period and the filing of the administrative proceedings that led to the issuance of the Alert Notification, except for those sanctioning, focused on the application of contractual fines.

16. NOTIFICATION OF COMPLETION NOTICE OF WORK OR INVESTMENT

16.1. Once each of the works or investments listed [in table •] is concluded, the Concessionaire may communicate this fact to the Agent and the Lenders. Having received such communication, the Agent must send ARTESP the corresponding Notification of Completion of Work or Investment, indicating

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which work(s) or investment(s) was completed.

16.2. Upon receipt of the notification referred to in sub-clause 13.1., above, ARTESP will have [•] (•) days to manifest itself, confirming the acceptance of the completed work(s) or investment(s), or indicating the reasons for non-acceptance, if applicable.

17. NOTIFICATION OF OTHER EVENTS OF POTENTIAL COMPROMISE OF LIQUIDITY OF THE CONCESSIONAIRE

17.1. During the procedures applicable to Ordinary Revisions, ARTESP shall notify the Agent, informing him of the Events of Imbalance that they intend to address in the respective revision, including the incorporation of new investments, sending him the corresponding Revision Notification, at least [•] (•) days from the completion date of said procedures.

17.2. The notification referred to in sub-clause 17.1 above will contain the description of the Events of Imbalance, the terms involved, the estimated values and the form of economic-financial rebalancing to be carried out.

17.3. Upon receipt of the notification referred to in sub-clause 17.1 above, the Agent may express an opinion about (i) any impairment of solvency and/or liquidity of the Concessionaire, or (ii) any other hypotheses that may give rise to Alert Events, arising from Events of Imbalance and the way in which it is intended to carry out the respective recomposition of the economic-financial balance of the AGREEMENT.

17.4. When preparing the statement described in sub-clause 17.3, the Agent may use an independent verifier, hired at the Concessionaire's expense, in order to verify whether the form of recomposition of the economic-financial balance of the AGREEMENT chosen by the Granting Authority may, in its assessment, possible Alert Events.

18. TERM OF THE AGREEMENT

18.1 This Agreement is effective until:

- a) The Date of Discharge;
- b) the termination of the Concession, except for sanctioning administrative proceedings related to the application of contractual fines and other obligations pending the responsibility of the Concessionaire;
- c) the signing of a new Three-Party Agreement upon the Transfer of the Concession, as provided for in Clause 14.11;
- d) Transfer of the Concession without the Assignee being asked to sign a new Three-Party Agreement.

19. RE-BIDDING

19.1 Without prejudice to compliance with the requirements of article 9, Paragraph 2 of State Law No. 16,933/2019, is an essential requirement for the establishment of administrative proceedings

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aimed at relicitation of the Concession to the prior and express consent of the Concessionaire.

19.2 It is not necessary for the Granting Authority to reaffirm the rebidding the effective exercise by the Creditors of any of the prerogatives and rights set forth in this Agreement and in the Financing Documents, however, they must waive the term stipulated in this agreement to correct the shortcomings.

19.3 Under the terms of article 12, Paragraph 4 of State Law No. 16,933/2019, in the event that the financing terms and conditions set forth in the Financing Documents are adequate and compatible with existing market standards upon their engagement, The Granting Authority, upon prior consent and agreement of the Agent, may require the assumption, by the future Concessionaire, of the debts acquired by the Concessionaire or the Assignee, under the terms established by the future REQUEST FOR BIDS.

20. PRESERVATION OF REVERSIBLE ASSETS

20.1 Notwithstanding the other provisions of this Agreement and the terms and conditions set forth in the Financing Documents, the Agent agrees, on its own behalf and on behalf of the Creditors, that it will not exercise any rights granted to it, or will take any other measures that may impair the reversal of assets regulated by Clause 49 of the Sponsored Concession Agreement.

21. INFORMATION DISCLOSURE

21.1 The Granting Authority, ARTESP and the Agent shall, to their mutual benefit, comply with the requirements set forth in Federal Law Number 12,527/2011 (Law on Access to Information) regarding the public disclosure of information regarding the Concession, as if any reference to the Concessionaire made in the AGREEMENT also referred to the Agent.

22. AMENDMENT OF THIS AGREEMENT

22.1 This Agreement may only be amended by formal instrument, with the signature of the Parties.

22.2 The exercise by either Party of any right or corrective measure provided for in this Agreement or by law shall not constitute a waiver or impediment of the subsequent exercise of these or other corrective rights or measures.

22.3 The corrective measures set forth herein are cumulative and do not exclude any others provided by law and may be exercised by the Agent or Creditors, or by proxy.

22.4 No waiver by the Parties of any right or remedial right under this Agreement or by law shall be construed as a waiver of other or subsequent right or corrective action under this Agreement and its own law.

22.5 The consent of one Party to any act performed by another Party that required such consent shall not make it unnecessary to obtain consent for any subsequent act requiring it.

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23. DISPUTE SOLUTION

23.1 In the event of any dispute between the Grantor, ARTESP and the Agent, the Parties shall settle such dispute in accordance with the procedures for settlement of disagreements set forth in the Sponsored Concession Agreement, and the Agent shall have the same rights and obligations as the Concessionaire, according to procedures established in the Sponsored Concession Agreement.

23.2 Nothing in Clause 23.1 alters the rights and actions that may be exercised by the Agent against the Concessionaire, the rights of the Concessionaire described in the Financing Documents or the legal procedures that are available to the Agent to enforce its warranties.

24. SUCCESSORS AND REPRESENTATIVES

24.1 Neither Party to this Agreement may assign or transfer any part of its rights or obligations without the prior written consent of the other Parties, except, however, for the replacement of Agent provided for in Clause 4 of this Agreement, in which case the Agent may assign or transfer its rights and obligations to a successor agent, provided that in accordance with the Financing Documents and all the conditions underlying the prior approval of ARTESP are maintained.

24.2 This Agreement shall be binding upon and to the benefit of the Parties and their respective successors and authorized representatives.

25. INVALIDATION

25.1 In the event that one or more of the provisions contained in this Agreement for any reason is held invalid, unlawful or unenforceable in any respect, such invalidity, unlawfulness or unenforceability shall not prejudice any other provision contained herein, and this Agreement shall be construed as if such provision had been excluded from this instrument.

26. EFFECTIVENESS OF NOTIFICATIONS AND DEADLINE COUNTING

26.1 Where, pursuant to the provisions of this instrument, it is necessary or advisable for a Party to deliver to any other Party any approval, notification, request, demand, report or other form of communication, such action shall be in writing and will not be effective for any party, unless received under protocol or mailed with acknowledgment of receipt to the following addresses:

If for the Granting Power: [•]

REGULATORY AGENCY FOR DELEGATED PUBLIC TRANSPORT SERVICES OF THE STATE OF SÃO PAULO
Street: Iguatemi, 105. Itaim Bibi. São Paulo. SP. Zip code: 01451-011. FONE/FAX/ (11) 3465-2000

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If for ARTESP: [▪]

If for the Concessionaire: [▪]

If for the Agent: [▪]

26.2 Either Party may, by giving written notice to the other Parties, designate an additional address and / or other address, or an additional person and / or other person to whom all such notices, requests, requirements, reports and communications shall commence. of that moment be addressed.

26.3 Any notice, request, demand, report or other communication shall be deemed to be delivered on the date of its receipt, starting, if applicable, the deadline for the next day, even if it is not a business day.

26.4 The deadlines provided for in this Agreement shall be counted on calendar days, excluding the commencement day and the expiration day.

27. EFFECTS OF TERMINATION ON THE SPONSORED CONCESSION AGREEMENT

27.1 Without prejudice to any rights that a Party may exercise, breach of this Agreement shall not in itself result in the right to terminate the Sponsored Concession Agreement.

28. NO INTERFERENCE FROM CONCESSIONAIRE

28.1 The Concessionaire enters into this Agreement by acknowledging and agreeing to the provisions set forth herein, and also undertakes not to perform or fail to perform any action that may prevent either Party from enjoying the rights under this Agreement.

28.2 The Parties acknowledge that the conclusion of this Agreement does not alter the risk distribution established in the Sponsored Concession Agreement.

29. AGENT ONUS

29.1 The Grantor and ARTESP acknowledge and agree that the Agent shall not be required to perform any of the Concessionaire's obligations as set forth in the Sponsored Concession Agreement.

30. APPLICABLE LAW AND FORUM



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30.1 This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil, with the São Paulo Bar, State of São Paulo being competent to settle any dispute that cannot be resolved through the dispute settlement mechanisms provided for in this Agreement.

31. APPENDICES

31.1 The Financing Documents are an Appendix to this Agreement.