

EXHIBIT 20**DISCIPLINE FOR CALCULATING THE PUBLIC CONSIDERATION DUE AND DEMAND
PROTECTION MECHANISM****SPONSORED CONCESSION OF PUBLIC SERVICES FOR CONSTRUCTION, OPERATION,
MAINTENANCE AND INVESTMENTS NECESSARY FOR THE EXPLORATION OF THE SANTOS-
GUARUJÁ IMMERSSED TUNNEL INTERCONNECTION SYSTEM**

1. PAYMENT MECHANISM

- 1.1. The GRANTING AUTHORITY shall pay the CONCESSIONAIRE the PUBLIC CONSIDERATION DUE on a monthly basis, in accordance with the following formula.

$$CPD_m = CP_m + T \times AD_{i-1} + T \times AUI_{m-3} - AOCPI$$

Where,

CPD_m	the PUBLIC CONSIDERATION DUE the CONSIDERATION DUE of the contractual month m , as per item 1.2.
CPD_m	This is the DEMAND ADJUSTMENT for the immediately preceding contract year $i-1$, as set forth in item 2.8 below, the payment of which is made in quarterly installments of equal value and in compliance with the monetary adjustment rules set forth in EXHIBIT 4. ⁽¹⁾
AD_{i-1}	This is the ADJUSTMENT FOR DEFAULTING USERS for the 3 (three) months prior to contract month m , as set forth in item 1.5 and in compliance with item 2.8.2 below.
T	This is the factor that corresponds to 1 in the last month of each quarter of the contract year and 0 in the other months.
$AOCPI$	This is the PARTIAL COMMERCIAL OPERATION ADJUSTMENT, as set forth in item 1.2.3.

(1) Note: the DEMAND ADJUSTMENT for the last year of the CONTRACT shall be fully recomposed within 3 (three) months of the termination of the CONTRACT.

- 1.2. The PUBLIC CONSIDERATION is the annual value offered by the CONCESSIONAIRE according to the PRICE PROPOSAL during the TENDER, and shall be adjusted annually by the IPCA/IBGE as per EXHIBIT 4.
- 1.2.1. The value of the PUBLIC CONSIDERATION in the contractual month m will be calculated as 1/12 (one twelfth) of the PUBLIC CONSIDERATION in force in that contractual year.
- 1.2.2. The CONCESSIONAIRE shall only be entitled to 100% (one hundred percent) of the PUBLIC CONSIDERATION DUE after the effective start of the COMMERCIAL OPERATION, in compliance with the provisions below and item 3.2 of EXHIBIT 4.
- 1.2.2.1. The reference date for the purposes of starting the COMMERCIAL OPERATION shall be the 1st day of the 61st month from the date of signing of the INITIAL TRANSFER INSTRUMENT, when the COMMERCIAL OPERATION shall begin.
- 1.2.2.2. If, for reasons attributable to the GRANTING AUTHORITY, there is a delay in starting the COMMERCIAL OPERATION, the CONCESSIONAIRE shall be entitled to the restoration of the economic-financial balance, based on the economic and financial impact effectively borne as a result of the delay.
- 1.2.2.3. During the period of delay in the start of the COMMERCIAL OPERATION referred to in item 1.2.2.1, the GRANTING AUTHORITY shall pay the CONCESSIONAIRE, as a provisional and precautionary economic-financial rebalancing of the CONTRACT, in accordance with items 1.6 to 1.8, an amount corresponding to the PUBLIC CONSIDERATION DUE, calculated considering the pro rata value

provided for in item 2.5 for the respective year, and such values shall be considered when calculating the economic-financial rebalancing of the CONTRACT.

1.2.2.4. If the COMMERCIAL OPERATION is started on a date that does not coincide with the 1st day of the contractual month of reference, the CONCESSIONAIRE shall be entitled to the PUBLIC CONSIDERATION DUE for said contractual month on a pro rata basis.

1.2.3. The PARTIAL COMMERCIAL OPERATION ADJUSTMENT will be included in the calculation of the PUBLIC CONSIDERATION DUE provided for in item 1.1 of this EXHIBIT, in the event of advance payment of the COMMERCIAL OPERATION of the GANTRY provided for in item 3.2.1 of EXHIBIT 4.

1.2.3.1. The PARTIAL COMMERCIAL OPERATION ADJUSTMENT shall be discounted monthly from the calculation of the PUBLIC CONSIDERATION DUE, according to the year of commencement of the COMMERCIAL OPERATION and in accordance with the table below (annual values on the base date of the CONTRACT):

Year of commencement of the COMMERCIAL OPERATION	Amount corresponding to the PARTIAL COMMERCIAL OPERATION ADJUSTMENT in the event of non-completion of the planned interventions from Av. Santos Dummont Avenue to the connection with the SPA-248/055 highway at km 2.0	Amount corresponding to the PARTIAL COMMERCIAL OPERATION ADJUSTMENT in case of non-completion of the planned interventions of the connection with the main axis up to the existing device close to the Santos Brasil Terminal
3	BRL 21,836,129.81	BRL 18,968,534.41
4	BRL 34,615,770.95	BRL 30,069,909.28
5	BRL 73,098,123.51	BRL 63,498,627.42
6 or +	BRL 8,787,620.29	BRL 7,633,599.88

1.2.3.2. The PARTIAL COMMERCIAL OPERATION ADJUSTMENT will be applied to the calculation of the PUBLIC CONSIDERATION DUE until the date on which the work is completed.

1.2.4. The annual value of the PUBLIC CONSIDERATION will be increased or reduced, according to the time the CONCESSIONAIRE closes the SANTOS ESTUARY to perform the interferences in the channel, in comparison to the time window provided for in the CONVENTION, totaling 288 hours of channel closure, in the following proportion:

Variation in the channel closure time provided for in the CONVENTION	Increase or reduction on the annual PUBLIC CONSIDERATION (base date of the CONTRACT)
Reduction of more than 50% of the time provided for in the CONVENTION.	Increase of BRL 29,700,000.00
Reduction of 30% to 50% of the time provided for in the CONVENTION.	Increase of BRL 18,900,000.00
Reduction of 15% to 30% of the time provided for in the CONVENTION.	Increase of BRL 10,800,000.00
Reduction of 5% to 15% of the time provided for in the CONVENTION.	Increase of BRL 5,400,000.00
Increase of 5% to 10% of the time provided for in the CONVENTION.	Reduction of BRL 18,900,000.00
Increase of 10% to 20% of the time provided for in the CONVENTION.	Reduction of BRL 37,800,000.00

Increase of 20% to 30% of the time provided for in the CONVENTION.	Reduction of BRL 56,700,000.00
Increase of more than 30% of the time provided for in the CONVENTION.	Reduction of BRL 75,600,000.00

1.2.4.1. The channel closure time will be calculated by the INDEPENDENT AUDITOR and forwarded to the REGULATORY AUTHORITY.

1.2.4.2. The discount offered in the Tender on the MAXIMUM PUBLIC CONSIDERATION will not apply to the increases or reductions referred to in this item.

1.3. The CONCESSIONAIRE shall identify transactions in which it was unable to record and produce the pertinent and necessary information, in accordance with current legislation and the REGULATORY AUTHORITY's regulations on the subject, to identify USERS who did not opt for electronic payment via AVI who passed through the installed GANTRIES, thus making it impossible to (i) collect the TOLL RATE via the FREE AUTOMATIC SYSTEM and (ii) issue a possible citation by the GRANTING AUTHORITY (INVALID TRANSACTIONS).

1.3.1. The minimum information that shall be produced by the CONCESSIONAIRE, for the identification of USERS, is considered to be information related to the license plate and CATEGORY of the vehicle, as well as other minimum data for issuing a possible traffic ticket, as provided for in art. 280 of the Brazilian Traffic Code and in EXHIBIT 4.

1.3.2. The CONCESSIONAIRE shall implement a system that has redundancies capable of identifying USERS who have passed through the GANTRIES and, eventually, could not be registered by the equipment responsible for their identification and billing, including through the cross-referencing of information (e.g., traffic counters, SATs, cameras with optical character recognition capability).

1.4. The CONCESSIONAIRE shall implement a fully auditable system, with online access granted to the REGULATORY AUTHORITY, to record all transactions related to the INTERCONNECTION SYSTEM, including the information necessary for inspection by the REGULATORY AUTHORITY and the GRANTING AUTHORITY, including VALID TRANSACTIONS and INVALID TRANSACTIONS.

1.5. The ADJUSTMENT FOR DEFAULTING USERS to be computed in the calculation of the PUBLIC CONSIDERATION DUE will be equivalent to the sum of: (i) 95% of the TOLL RATES due by those who are now considered DEFAULTING USERS, based on VALID TRANSACTIONS; and (ii) 100% of the TOLL RATES owed by those who are considered DEFAULTING USERS, based on FRAUDULENT INVALID TRANSACTIONS, in accordance with EXHIBIT 17.

1.5.1. Those related to INVALID TRANSACTIONS that do not qualify as FRAUDULENT INVALID TRANSACTIONS will not be included in the ADJUSTMENT OF DEFAULTING USERS.

1.5.2. The amounts collected by the competent authorities as a result of the application of fines to USERS and/or the coercive collection of TOLL RATES by the Public Authorities from DEFAULTING USERS may be, in accordance with Law No. 14,157, on June 1, 2021, used to pay the PUBLIC CONSIDERATION DUE.

1.6. For payment of the PUBLIC CONSIDERATION DUE for the respective contractual month of calculation, the CONCESSIONAIRE shall, within 5 (five) days of the subsequent month, send to the REGULATORY AUTHORITY: (i) monthly collection document issued against the GRANTING AUTHORITY, indicating the CONTRACT number and the calculation period; (ii) calculation report indicating the value of each component of the PUBLIC CONSIDERATION DUE, in accordance with item 1.1; (iii) report indicating the number of passages through each GANTRY, as well as the number of DEFAULTING USERS, in accordance with EXHIBIT 4, highlighting the number of VALID TRANSACTIONS and FRAUDULENT INVALID TRANSACTIONS; and (iv) consolidation of the list of information that enables the

GRANTING AUTHORITY to issue fines to DEFAULTING USERS, as per EXHIBIT 4.

- 1.7. Within 30 (thirty) days of receipt of the material indicated in item 1.6, the REGULATORY AUTHORITY shall: (i) evaluate the documentation received; (ii) calculate the amounts indicated for each component of the PUBLIC CONSIDERATION DUE; and (iii) forward to the GRANTING AUTHORITY, with a copy to the CONCESSIONAIRE, the collection document accompanied by a notification validating the amount presented by the CONCESSIONAIRE or indicating the undisputed portion to be paid as the PUBLIC CONSIDERATION DUE.
 - 1.7.1. For the purposes of calculating the ADJUSTMENT OF DEFAULTING USERS, the CONCESSIONAIRE shall make available, through the automated system made available to the REGULATORY AUTHORITY, a monthly spreadsheet with data on vehicle characteristics, with total and touching axle numbers, license plate and amount of the fee due.
 - 1.7.2. The ADJUSTMENT OF DEFAULTING USERS will be carried out in accordance with the information transmitted by the CONCESSIONAIRE to the REGULATORY AUTHORITY, pursuant to item 1.6, or by the undisputed value indicated by the REGULATORY AUTHORITY, pursuant to item 1.7.
 - 1.7.3. At the end of each contractual year, with the audit data, as established in EXHIBIT 5, and with the information transmitted by DER/SP, pursuant to EXHIBIT 4, if the REGULATORY AUTHORITY identifies any inconsistency in relation to the value informed by the CONCESSIONAIRE in the previous 12 (twelve) months regarding the ADJUSTMENT OF DEFAULTING USERS, any adjustments and compensations will be made.
- 1.8. The GRANTING AUTHORITY, depending on the notification from the REGULATORY AUTHORITY indicated in item 1.7, will make the full payment or the undisputed installment of the PUBLIC CONSIDERATION DUE within 30 (thirty) days from the receipt of the collection document by the REGULATORY AUTHORITY.
- 1.9. Within 10 (ten) days from the end of the CONCESSION TERM, or in the event of early termination of the CONTRACT, the CONCESSIONAIRE shall forward to the GRANTING AUTHORITY and the REGULATORY AUTHORITY a report containing the information indicated in item 1.6, including the records relating to the calculation of the variables of the PUBLIC CONSIDERATION DUE not yet covered in the documentation of previous months, in order to demonstrate balances in favor of the GRANTING AUTHORITY or the CONCESSIONAIRE that have not yet been paid.
 - 1.9.1. From the receipt of the report referred to in item 1.9, the deadlines set out in items 1.7 and 1.8 shall apply.
- 1.10. If the PUBLIC CONSIDERATION DUE calculated in month *m* is negative, a credit shall be established in favor of the GRANTING AUTHORITY, to be automatically used for payment of the amount for subsequent months.
- 1.11. If there is a balance in favor of the GRANTING AUTHORITY or the CONCESSIONAIRE within the scope of the calculation of the PUBLIC CONSIDERATION DUE, including due to the incidence of the ADJUSTMENT OF DEFAULTING USERS, the PARTIAL COMMERCIAL OPERATION ADJUSTMENT and the DEMAND ADJUSTMENT, this shall be paid by the PARTIES as a precondition for signing the FINAL ACCEPTANCE TERM.
- 1.12. In the event of failure to pay any of the monthly installments of the PUBLIC CONSIDERATION DUE, due to the fault of the GRANTING AUTHORITY, if the delay exceeds 5 (five) business days, the amount due will automatically be increased by interest on arrears and monetary correction which, together, correspond to the pro rata temporis variation of the SELIC rate, starting from the respective due date and up to the date of actual payment.
- 1.13. If the REGULATORY AUTHORITY has not fully validated the amount presented by the CONCESSIONAIRE for payment of the PUBLIC CONSIDERATION DUE, it shall notify it of the information that led to its rejection, simultaneously with the submission referred

- 1.13.1. The CONCESSIONAIRE shall, within 10 (ten) days of receiving the notification referred to in item 1.13, make the necessary corrections to regularize the controversial amount, or present the pertinent justifications, by means of a communication addressed to the REGULATORY AUTHORITY.
 - 1.13.2. Once the communication referred to in item 1.13.1, has been received, the REGULATORY AUTHORITY will evaluate the corrections and/or justifications presented by the CONCESSIONAIRE and, if applicable, will arrange for the offsetting of any balances in favor of the GRANTING AUTHORITY or the CONCESSIONAIRE by means of the PUBLIC CONSIDERATION DUE for the subsequent calendar month.
 - 1.13.3. If the REGULATORY AUTHORITY does not accept the justifications or corrections presented by the CONCESSIONAIRE, the latter may submit the dispute to the dispute resolution mechanisms regulated in Chapter XI of the CONTRACT.
- 1.14. On each anniversary of the CONTRACT, the CONCESSIONAIRE shall submit an audited report indicating the conformity of the information provided under item 1.6, in compliance with the provisions of EXHIBIT 4, with regard to information regarding DEFAULTING USERS
- 1.14.1. Annually, the REGULATORY AUTHORITY will analyze the audited report submitted by the CONCESSIONAIRE under item 1.14 and, if there is a difference in the amount actually paid by the GRANTING AUTHORITY, a form of compensation shall be agreed upon, either for the benefit of the GRANTING AUTHORITY or for the benefit of the CONCESSIONAIRE.
- 1.15. The payment of the PUBLIC CONSIDERATION DUE will be made by the GRANTING AUTHORITY using resources from (i) the RECOMPOSITION BALANCE, as per APPENDIX B and (ii) the balance of its own budget. To this end, the GRANTING AUTHORITY is obliged to include, in the annual budget proposal, a specific allocation for the subsequent fiscal year with a value sufficient to pay, at least, the PUBLIC CONSIDERATION.
- 1.15.1. If in a given calendar year it is found that the sum of the values of the PUBLIC CONSIDERATION DUE is greater than the value of the PUBLIC CONSIDERATION, the GRANTING AUTHORITY shall include in the budget proposal for the following year, in accordance with item 1.15, a value sufficient to guarantee the due payment of the PUBLIC CONSIDERATION DUE throughout the year.

1.16. The resources related to the PUBLIC CONSIDERATION DUE will be deposited, upon payment, in the CENTRALIZING BANK ACCOUNT.

1.16.1. The discounts related to the IQD and the INSPECTION BURDEN will be applied to the amount deposited as PUBLIC CONSIDERATION DUE in the CENTRALIZING BANK ACCOUNT.

2. DEMAND RISK MITIGATION MECHANISM

2.1. The perception of demand at levels lower or higher than 100% (one hundred percent) of the ESTIMATED DEMAND will constitute an IMBALANCE EVENT, which will have as a parameter the TOLL REVENUE earned by the CONCESSIONAIRE, under the terms of this EXHIBIT and in accordance with Clause 21.18 of the CONTRACT.

2.2. The application of the mitigation mechanism provided for in this EXHIBIT is independent of the event that generated the variation in the CONCESSION's demand, except in cases of flagrantly fraudulent action by the CONCESSIONAIRE with a view to ensuring the level of application of the mechanism referred to herein.

2.3. The mitigation mechanism provided for in this EXHIBIT overrides any additional or complementary claims for the restoration of the economic-financial balance resulting from the direct or indirect impact of any IMBALANCE EVENT on the CONCESSION's demand, such as:

- (i) creation, improvement, or even the termination of competing routes;
- (ii) change in socioeconomic conditions;
- (iii) emergence of other competing modes of transportation;
- (iv) events characterized as unforeseeable circumstances or force majeure;
- (v) delays in the start of the COMMERCIAL OPERATION attributable to the GRANTING AUTHORITY;
- (vi) changes in vehicle circulation conditions on the adjacent road or in the area of influence of the INTERCONNECTION SYSTEM;
- (vii) Acts of vandalism that destroy, alter or in any way prevent the full operation of the GANTRY, making it impossible to identify USERS and collect TOLL RATES; and
- (viii) other IMBALANCE EVENTS that may directly or indirectly impact the demand of the CONCESSION, except for events that have a different treatment expressly provided for in the CONTRACT and EXHIBITS.

2.4. The mitigation mechanism provided for in this EXHIBIT does not change the allocation of the other risks provided for in the CONTRACT and, therefore, the other impacts caused by the IMBALANCE EVENTS, which do not affect the demand of the CONCESSION, shall be assessed in accordance with the rules applicable to maintaining its economic and financial balance, if applicable.

2.5. The ESTIMATED DEMAND to be considered for the purposes of the mechanism set out in this EXHIBIT has the following values, for each year of the CONTRACT:

Year	Demand (BRL)
6	73,942,865.67
7	75,095,291.83
8	76,230,970.29
9	77,358,274.90
10	78,402,474.06
11	79,513,030.96
12	80,623,587.87
13	81,734,144.77
14	82,836,327.82
15	83,863,779.28
16	84,865,476.12
17	85,867,172.95
18	86,860,495.93
19	87,779,087.32
20	88,764,036.45
21	89,740,611.73
22	90,717,187.01
23	91,610,656.85
24	92,570,484.43
25	93,530,312.00
26	94,407,034.13
27	95,358,487.86
28	96,226,836.14
29	97,161,542.16
30	98,013,142.74

- 2.5.1. Whenever there is a change in the TOLL RATE value, whether due to adjustments made to the BASE TOLL RATE in accordance with EXHIBIT 4, or due to changes in the TOLL RATE caused by economic-financial rebalancing or tariff policy measures, the values indicated in the table provided in item 2.5 shall be adjusted on the same date and according to the same criteria.
- 2.6. The ESTIMATED DEMAND was stipulated based on the projected revenue for both directions of traffic in the IMMERSSED TUNNEL.
- 2.7. The assessment of any contractual imbalance will always consider, at each measurement, the demand observed during the measurement period, based on the formula in item 2.7.1, in comparison with the ESTIMATED DEMAND for the same period.
- 2.7.1. The OBSERVED DEMAND during the measurement period will be calculated according to the following formulas and definitions:

$$DO_i = (RT_i + AUI_i + 5\% \times TV_i + TI_i)$$

Where,

DO_i	The OBSERVED DEMAND, based on the collection of TARIFF REVENUE, on the ADJUSTMENT OF DEFAULTING USERS, on 5% of the VALID TRANSACTIONS of DEFAULTING USERS and on the INVALID TRANSACTIONS, for the contractual year i , in the set of GANTRIES, after the start of COMMERCIAL OPERATION.
RT_i	The collection of TOLL REVENUE of the CONCESSIONAIRE, for the contractual year i , in the set of GANTRIES, after the start of COMMERCIAL OPERATION.
AUI_i	The ADJUSTMENT OF DEFAULTING USERS for the contractual year i , as provided in item 1.5.
TV_i	This is the amount of revenue that the CONCESSIONAIRE would have obtained due to USERS who used the INTERCONNECTION SYSTEM, but were accounted for as VALID TRANSACTIONS, and do not form part of the ADJUSTMENT FOR DEFAULTING USERS, for contractual year i , as provided in item 1.5.
TI_i	This is the amount of revenue that the CONCESSIONAIRE would have obtained due to USERS who used the INTERCONNECTION SYSTEM, but were accounted for as INVALID TRANSACTIONS, excluding FRAUDULENT INVALID TRANSACTIONS, for contractual year i , as provided in item 1.5.

- 2.8. The DEMAND ADJUSTMENT will be calculated according to the following formulas and definitions:

$$\text{If, } DO_i \geq 100\% \times DE_i : AD_i = ([100\% \times DE_i] - DO_i) \times FC$$

$$\text{If, } DO_i < 100\% \times DE_i : AD_i = (100\% \times DE_i - DO_i)$$

Where,

DO_i	OBSERVED DEMAND, for contractual year i , calculated in the form of item 2.7.1.
DE_i	ESTIMATED DEMAND, for contractual year i , as per item 2.14.1.
AD_i	The DEMAND ADJUSTMENT, for contractual year i .
FC	The sharing factor with the GRANTING AUTHORITY equivalent to 80%.

- 2.8.1. If, after measuring the DEMAND ADJUSTMENT value, in accordance with item 2.8., the following condition is met:

$$100\% \times DE_i > RT_i + AUI_i + TI_i$$

The DEMAND ADJUSTMENT shall be recalculated as follows:

$$AD_i = (100\% \times DE_i - RT_i - AUI_i - TI_i)$$

Where,

DE_i	It has the meaning assigned in item 2.7.1
AD_i	It has the meaning assigned in item 2.7.1
RT_i	It has the meaning assigned in item 2.7.1
AUI_i	It has the meaning assigned in item 2.7.1
TI_i	It has the meaning assigned in item 2.7.1

2.8.2. If (a) hypothesis “1” provided for in item 2.8 above materializes, and (b) there are adjustments resulting from the ADJUSTMENT OF DEFAULTING USERS, said adjustments will be limited, together, to the amount necessary for the CONCESSIONAIRE to receive remuneration equivalent to 100% (one hundred percent) of the ESTIMATED DEMAND in the respective reference period.

2.9. At each ORDINARY REVISION, the occurrence of a possible IMBALANCE EVENT favorable to the GRANTING AUTHORITY will be assessed, under the following conditions:

2.10. If:

$$DOAA_i \geq 100\% \times DEAA_i$$

And

$$ADA_i \geq ([100\% \times DEAA_i] - DOAA_i) \times FC$$

Where,

$DOAA_i$	OBSERVED DEMAND, as defined in item 2.7.1, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i, in the set of GANTRIES.
$DEAA_i$	ESTIMATED DEMAND, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i, as per item 2.14.
ADA_i	DEMAND ADJUSTMENT, as per item 2.8, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i.
FC	This is the sharing factor with the GRANTING AUTHORITY, as per item 2.8.

An IMBALANCE EVENT favorable to the GRANTING AUTHORITY will be recognized, equivalent to:

$$DPC_i = -\{([100\% \times DEAA_i] - DOAA_i) \times FC + ADA_i\} - DPCA$$

Where,

DPC_i	Imbalance favorable to the GRANTING AUTHORITY, resulting from the demand risk sharing mechanism, in contractual year i.
$DPCA$	Amount referring to any imbalances favorable to the GRANTING AUTHORITY, resulting from the demand risk sharing mechanism, carried out in previous ORDINARY REVISIONS.

$DOAA_i$	OBSERVED DEMAND, as defined in item 2.7.1, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i , in the set of GANTRIES.
$DEAA_i$	ESTIMATED DEMAND, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i , as per item 2.15. below.
ADA_i	DEMAND ADJUSTMENT, as per item 2.8, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i .
FC	This is the sharing factor with the GRANTING AUTHORITY, as per item 2.8.

2.11. If:

$$DOAA_i < 100\% \times DEAA_i$$

And

$$ADA_i \geq ([100\% \times DEAA_i] - DOAA_i)$$

Where,

$DOAA_i$	OBSERVED DEMAND, as defined in item 2.7.1, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i , in the set of GANTRIES.
$DEAA_i$	ESTIMATED DEMAND, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i , as per item 2.14. below.
ADA_i	DEMAND ADJUSTMENT, as per item 2.8, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i .

2.12. An IMBALANCE EVENT favorable to the GRANTING AUTHORITY will be recognized, equivalent to:

$$DPC_i = - \{([100\% \times DEAA_i] - DOAA_i) - ADA_i\} - DPCA$$

Where,

DPC_i	Imbalance favorable to the GRANTING AUTHORITY, resulting from the demand risk sharing mechanism, in contractual year i .
$DPCA$	Amount referring to any imbalances favorable to the GRANTING AUTHORITY, resulting from the demand risk sharing mechanism, carried out in previous ORDINARY REVISIONS.
$DOAA_i$	OBSERVED DEMAND, as defined in item 2.7.1, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i , in the set of GANTRIES.

$DEAA_i$ ESTIMATED DEMAND, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i , as per item 2.14.

ADA_i DEMAND ADJUSTMENT, as per item 2.8, accumulated from the beginning of the COMMERCIAL OPERATION until contract year i .

2.12.1. The amount to be rebalanced, as provided for in items 2.11 and 2.12, shall be discounted from the payment of the following PUBLIC CONSIDERATIONS DUE until the full amount is paid.

2.13. All USERS who use the INTERCONNECTION SYSTEM, including DEFAULTING USERS and USERS who are identified for the purpose of accounting for INVALID TRANSACTIONS, shall have their respective applicable TOLL RATE amounts computed in the observed demand, as per item 2.7.1, with the exception of beneficiaries of exemptions, as per EXHIBIT 4.

2.13.1. The CONCESSIONAIRE may not receive, through the demand risk mitigation mechanism, TOLL RATE amounts already received by it, including through the ADJUSTMENT OF DEFAULTING USERS.

2.13.2. The demand risk mitigation mechanism will also not be used to recover revenue losses resulting from differentiated pricing regimes, tariff discounts or exemptions proposed by the CONCESSIONAIRE, and the total value of the tariff waiver resulting from these regimes, discounts or exemptions shall be incorporated into the calculation of the CONCESSIONAIRE's observed demand.

2.14. To calculate , the following formula should be considered :

$$DE_m = \frac{EA_i \times DD_m}{365}$$

Where,

DE_m It has the meaning assigned in the item 2.14.

EA_i ESTIMATED DEMAND, for contractual year i , as per item 2.5.

DD_m number of days in the contractual month for the measurement period.

2.14.1. The ESTIMATED DEMAND for contractual year i shall be adjusted to include the adjustments applied to the TOLL RATE according to the same criteria and upon its effective implementation, as provided for in 2.5.1.

2.15. The reference date for purposes of starting the demand risk sharing mechanism will be the 1st day of the 61st month, when the COMMERCIAL OPERATION begins.

2.16. If the COMMERCIAL OPERATION begins after the deadline set forth in item 2.15 above, due to risk attributable to the CONCESSIONAIRE, the demands corresponding to the days of delay between the date indicated in this item and the actual start of the COMMERCIAL OPERATION shall be disregarded from the calculation indicated in item 2.15 above, both for the purposes of ESTIMATED DEMAND and

OBSERVED DEMAND.

- 2.17. If the COMMERCIAL OPERATION begins after the deadline set forth in item 2.15, due to risk attributable to the GRANTING AUTHORITY, the provisions of item 1.2.2.3 shall apply.
- 2.18. If the COMMERCIAL OPERATION is brought forward, the demand risk sharing mechanism will not be applied, and the risk will be borne by the CONCESSIONAIRE.
- 2.19. The reference amounts for calculating the compensation resulting from the demand risk sharing mechanism, set out in this EXHIBIT, consider the tax incidence and, therefore, the DEMAND ADJUSTMENT considered in the calculation and subsequent payment of the PUBLIC CONSIDERATION DUE already constitutes settlement between the PARTIES in relation to the impacts of said mechanism.
- 2.20. If, for any reason, the adjustments resulting from the demand risk sharing mechanism are not made within the scope of the payment of the PUBLIC CONSIDERATION DUE, in order to achieve the necessary neutrality, the applicable taxes shall be considered, as the case may be, as well as other impacts on the CONCESSIONAIRE's cash flow, observing the recomposition method chosen under Clause Twenty-Five of the CONTRACT, in order to ensure that the effects of the direct and indirect taxes actually levied and other impacts on the CONCESSIONAIRE's cash flow are included in the calculation, as provided for in Clause 24.5.6 of the CONTRACT.