

**EXHIBIT 22****CONTRIBUTION DISBURSEMENT FLOW**

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

**1. CONDITIONS FOR THE PUBLIC CONTRIBUTION DISBURSEMENT**

- 1.1. The MAXIMUM PUBLIC CONTRIBUTION is BRL 4,961,223,527.39 (four billion, nine hundred and sixty-one million, two hundred and twenty-three thousand, five hundred and twenty-seven reais and thirty-nine centavos), on the base date of October/2024, and shall be adjusted by the IPCA/IBGE under the same terms as the adjustment of the BASE TOLL RATE, as set out in EXHIBIT 4, as well as considering any discount offered in the TENDER.
  - 1.1.1. The disbursements of the installments of the PUBLIC CONTRIBUTION, due based on the occurrence of each DISBURSEMENT EVENT, will be made in accordance with APPENDIX B, so that 50% (fifty percent) of the value of each installment comes from the FEDERAL FUNDING ACCOUNT and 50% (fifty percent) of the value of each installment comes from the STATE FUNDING ACCOUNT, representing the installment of the STATE PUBLIC CONTRIBUTION.
  - 1.1.2. After payment of the last DISBURSEMENT EVENT and any amounts due under item 1.5.1 of this EXHIBIT, any financial balance in the FEDERAL FUNDING ACCOUNT will be released in favor of the FEDERAL GOVERNMENT.
- 1.2. The PUBLIC CONTRIBUTION will be paid to the CONCESSIONAIRE upon proof of completion of the DISBURSEMENT EVENTS provided for in this EXHIBIT.
- 1.3. The DISBURSEMENT EVENTS correspond to certain milestones in the development of the IMPLEMENTATION WORKS, and according to the “Disbursements” tab in EXHIBIT 21, they will be monthly, and shall be clearly provided for in the POI prepared by the CONCESSIONAIRE.
- 1.4. The CONCESSIONAIRE, after completion of the construction works and services related to a specific DISBURSEMENT EVENT, shall send the COMPLETION NOTIFICATION to the REGULATORY AUTHORITY and the INDEPENDENT AUDITOR.
- 1.5. After receiving the COMPLETION NOTIFICATION issued by the CONCESSIONAIRE, the INDEPENDENT AUDITOR will issue and forward to the CONCESSIONAIRE, the GRANTING AUTHORITY and the REGULATORY AUTHORITY, within a period of up to 30 (thirty) days, the INSPECTION NOTIFICATION, containing the inspection report with details of the event(s) actually carried out for the purpose of transferring the corresponding installments of the PUBLIC CONTRIBUTION.
  - 1.5.1. The INSPECTION NOTIFICATION shall include the amount relating to (i) the DISBURSEMENT EVENT duly certified and considering item 2.6 of EXHIBIT 7; and (ii) the CONTRIBUTION ADJUSTMENT VALUE, if applicable.
- 1.6. In the event of unsatisfactory conclusion of the DISBURSEMENT EVENTS, the INDEPENDENT AUDITOR shall indicate the non-conformity in their inspection report.
- 1.7. The CONCESSIONAIRE shall correct the non-conformities pointed out by the INDEPENDENT AUDITOR and submit a new COMPLETION NOTIFICATION to the INDEPENDENT AUDITOR, starting again the procedure for disbursement of the PUBLIC CONTRIBUTION linked to that DISBURSEMENT EVENT.
- 1.8. After receiving the COMPLETION NOTIFICATION, issued by the CONCESSIONAIRE, and

within the same period provided for in item 1.5, the REGULATORY AUTHORITY may decide on the effective conclusion of the DISBURSEMENT EVENT, regardless of the conclusions reached by the INDEPENDENT AUDITOR.

- 1.8.1. The decision of the REGULATORY AUTHORITY, provided for in the item above, shall prevail, for all purposes, over the conclusions of the INDEPENDENT AUDITOR, presented in the form of item 1.5, and any disagreements may be resolved by the dispute resolution mechanisms provided for in the CONTRACT.
- 1.9. Once the decision of the REGULATORY AUTHORITY, referred to in the previous item, has been received or, in the absence thereof, and provided that the period of 30 (thirty) days from the forwarding of the COMPLETION NOTIFICATION has passed, and the INSPECTION NOTIFICATION has been received that certifies compliance with the DISBURSEMENT EVENT, in the form of item 1.5, the REGULATORY AUTHORITY shall forward, within 5 (five) business days, the DISBURSEMENT NOTIFICATION to the GRANTING AUTHORITY.
- 1.10. If the REGULATORY AUTHORITY does not issue the DISBURSEMENT NOTIFICATION within 5 (five) business days, the GRANTING AUTHORITY will be deemed to have failed to comply with its obligation to pay the PUBLIC CONTRIBUTION, and the CONCESSIONAIRE may send a copy of the INSPECTION NOTIFICATION attesting to compliance with the DISBURSEMENT EVENT to the GRANTING AUTHORITY.
  - 1.10.1. The DEPOSITARY BANK shall pay the amount stated in the INSPECTION NOTIFICATION, forwarded by the CONCESSIONAIRE in accordance with item 1.10, without the need for consultation or approval from the REGULATORY AUTHORITY or the GRANTING AUTHORITY.
- 1.11. Without prejudice to the provisions of item 1.8, the REGULATORY AUTHORITY shall, during the execution of the IMPLEMENTATION WORKS, monitor the works related to DISBURSEMENT EVENTS that have been certified or rejected by the INDEPENDENT AUDITOR, setting a deadline for the CONCESSIONAIRE to make the necessary adjustments to eliminate the irregularities found.
  - 1.11.1. If the REGULATORY AGENCY concludes that a certain DISBURSEMENT EVENT was not fulfilled on the date certified by the INDEPENDENT AUDITOR, and that this has resulted in an advance receipt, by the CONCESSIONAIRE, of a portion of the PUBLIC CONTRIBUTION, in relation to the contractually due date, the corresponding economic-financial benefit of the CONCESSIONAIRE shall be determined by the REGULATORY AUTHORITY, in accordance with item 1.11.3 below, referring to the CONTRIBUTION ADJUSTMENT VALUE.
  - 1.11.2. The CONTRIBUTION ADJUSTMENT VALUE shall be discounted from the amounts applicable to the DISBURSEMENT NOTIFICATION subsequent to the inspection by the REGULATORY AUTHORITY, in accordance with the procedure described in items 1.5 to 1.10.
  - 1.11.3. The CONTRIBUTION ADJUSTMENT VALUE shall be calculated by applying the SELIC rate to the difference in the portion of the DISBURSEMENT EVENT that has not been complied with, after assessment by the REGULATORY AUTHORITY, considering the period between the date of advance payment of the PUBLIC CONTRIBUTION installment and the date on which it should have been paid.

1.11.4. The CONCESSIONAIRE shall correct the irregularities pointed out by the REGULATORY AUTHORITY within the deadline set by the Agency for correction, under penalty of application of the corresponding sanctions, as per EXHIBIT 11.

1.11.4.1. After correcting the irregularities, the CONCESSIONAIRE shall notify the REGULATORY AUTHORITY, which, within a period of up to 30 (thirty) days, shall verify the measures implemented.

1.11.4.1.1. If the REGULATORY AUTHORITY understands that the irregularities persist partially or fully, it shall, within the deadline indicated in the item above, inform the CONCESSIONAIRE which irregularities it considers have not been corrected, resuming the procedure described in item 1.11.4.

1.11.5. Until the REGULATORY AUTHORITY makes a definitive statement, under no circumstances will compliance with the provisions of item 1.11 impact the issuance of the INSPECTION NOTIFICATION by the INDEPENDENT AUDITOR, pursuant to item 1.5, including for the release of installments of the PUBLIC CONTRIBUTION and the continuation of the IMPLEMENTATION WORKS.

1.12. Any disagreements related to the conclusion of the DISBURSEMENT EVENTS may be submitted to the dispute resolution mechanisms set forth in Clause Fifty-Four of the CONTRACT and EXHIBIT 23.

1.13. In the event of early compliance with the DISBURSEMENT EVENTS indicated in this EXHIBIT, the transfer of the installments of the PUBLIC CONTRIBUTION may be brought forward, without any limitation.

1.14. Any and all obligations or implications arising from DISBURSEMENT EVENTS, their advance payment, late payment or similar events will always be borne in the proportion of 50% (fifty percent) arising from FEDERAL FUNDING and 50% arising from STATE FUNDING, as per APPENDIX B.

## **2. EVENTS FOR THE PUBLIC CONTRIBUTION DISBURSEMENT**

2.1. The transfers of the installments of the PUBLIC CONTRIBUTION are then linked to the respective physical progress of the IMPLEMENTATION WORKS under the responsibility of the CONCESSIONAIRE, carried out monthly as per the “Disbursements” tab in APPENDIX 21.

2.2. The CONCESSIONAIRE may, during the execution of the IMPLEMENTATION WORKS, change the PHYSICAL-EXECUTIVE SCHEDULE, provided that it presents for prior approval by the REGULATORY AUTHORITY the intended changes and the formal justification for such changes, in accordance with the procedure established in APPENDIX E.

## **3. PROCEDURE FOR PAYMENT OF PUBLIC CONTRIBUTION**

- 3.1. The GRANTING AUTHORITY, after receiving from the REGULATORY AUTHORITY the INSPECTION NOTIFICATION indicating the conclusion of a given DISBURSEMENT EVENT or the DISBURSEMENT NOTIFICATION, as the case may be, indicating the conclusion of a given DISBURSEMENT EVENT, shall make the payment of the PUBLIC CONTRIBUTION directly to the CONCESSIONAIRE in the FREE MOVEMENT ACCOUNT, through the procedures provided for in APPENDIX B.
- 3.2. Any default in the payment of any installment of the PUBLIC CONTRIBUTION may be resolved by executing the guarantees provided for in the CONTRACT.