

ANNEX 8

TRIPARTITE AGREEMENT

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

Guidelines for the Tripartite Agreement

The defined terms used in this Annex will have the same meanings attributed to them in ANNEX 17, when defined therein, regardless of different formatting for their reference.

The attached draft is merely a reference and its purpose is to guide the discussion between the Parties regarding the extent and procedure for the exercise of Creditors' rights, and, if necessary, it may be adapted before being signed, provided that with prior approval of the GRANTING AUTHORITY and the REGULATORY AGENCY. The signing of the Tripartite Agreement is optional for the Creditors and prior authorization of the GRANTING AUTHORITY and the REGULATORY AGENCY is required in regarding the way in which the Creditors will exercise the rights indicated herein, under the conditions set forth in Federal Law No. 8,987, of February 13, 1995 (“**Law No. 8,987/1995**”).

The Tripartite Agreement does not alter or modify any obligations of the Concessionaire in relation to the GRANTING AUTHORITY and the REGULATORY AGENCY, as established in the Concession Contract.

The Tripartite Agreement does not create obligations for the Creditors regarding the management of the Concession, even in case of its temporary assumption, nor does it oblige the Creditors to assume the Concession.

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

The Agent means the representative of the group of Creditors, such as the leading or coordinating bank, or a third party appointed by the financiers, including a trustee, before the REGULATORY AGENCY and the GRANTING AUTHORITY, who is responsible for exercising the rights and obligations conferred on him/her/it in this Agreement. The Agent does not have to be a trustee or bank. However, the Agent must be capable of carrying out and assuming, directly or through the hiring of third parties, the obligations set forth in the Tripartite Agreement, in accordance with powers granted by the Creditors.

Alert Events are situations (events, acts or facts) that enforce the obligation of Alert Notice between the REGULATORY AGENCY and the Agent, and vice versa, as the case may be, arising from the identification of non-compliances with the obligations within the scope of the Concession Contracts and/or the Financing Documents.

Any gaps in this Annex in relation to the amounts of penalties, as well as the inclusion of new Alert Events, will be subject to free negotiation between all parties (GRANTING AUTHORITY, Concessionaire and Creditors) when negotiating the terms of the Tripartite Agreement, if signed.

The Alert Notice between the REGULATORY AGENCY and the Agent will give rise to the Alert Notice to the Concessionaire, starting the Cure Period, which will be a period granted by the REGULATORY AGENCY or the Agent, as the case may be, to the Concessionaire, so that non-compliances with the Concession Contract or Financing Documents can be remedied.

If the Concessionaire has not remedied the non-compliances indicated in the Alert Notice sent to the Concessionaire during the Cure Period, the Agent will be entitled to exercise the rights provided for in the Tripartite Agreement. In this case, an Exercise Period will start, during which the Agent will be able to exercise the rights granted to it in this Tripartite Agreement. In case the Alert Event derives from non-compliance with obligations arising from the Financing Documents, subject to any applicable Cure Periods, the End Date of the Exercise Period will correspond to (i) the Discharge Date of the obligations contained in the Financing Documents by the Concessionaire; (ii) the end of the term of the Restructuring Plan; or (iii) the interruption, by the REGULATORY AGENCY, of the Temporary Administration or the Takeover if non-compliance with the Restructuring Plan is proven, in a specific administrative process, whichever occurs first. Creditors may exercise the rights provided for in the Agreement as long as the

identified non-compliance continues. In this case, the Exercise Period will not have a determined end date. On the other hand, the signing of the Tripartite Agreement does not oblige the Financers to exercise any of the powers conferred on them by the Agreement, and, if the Financers so choose, they may be legally removed from the final draft of the Agreement.

Subject to the requirements set forth in Law No. 8,987/1995, the signing of the Tripartite Agreement will also represent consent of the GRANTING AUTHORITY and the REGULATORY AGENCY to the guarantees already offered by the Concessionaire to the Creditors at the time of signing the Tripartite Agreement, and any additional or complementary consent is not necessary.

Examples of possible Alert Events, regardless of others that may also be included in the Tripartite Agreement, are: (i) failure by the Concessionaire to comply with financial obligations contracted with Creditors or other obligations that may result in early maturity or acceleration of the debt and execution of the guarantees provided for in the Financing Contracts; (ii) the initiation, by the REGULATORY AGENCY, of proceedings intended to declare caducity of the Sponsored Concession; (iii) the declaration of intervention in the Concession and the subsequent initiation, by the REGULATORY AGENCY, of an administrative process to prove the causes determining the measure, in accordance with article 33 of Law No. 8,987/1995; (iv) involvement of the Concessionaire in an Integrity Failure Incident; and (v) the filing of a request for court-supervised reorganization of the Concessionaire, or any other judicial or extrajudicial liquidation procedure that may replace it.

The rights to be regulated in the Tripartite Agreement, which may be exercised in any order defined by the Creditors, and whose exercise will only be an option granted to them during the Exercise Period, are to: (i) comply with the obligations the Concessionaire is non-compliant with under the Concession Contract, (ii) temporarily take over the administration of the Concessionaire to promote its financial restructuring and, subsequently, return to the Concessionaire the execution of activities associated with the Concession Contract (“**Temporary Administration**”); (iii) take over corporate control of the Concessionaire, through terminable ownership of shares or other possible form of guarantee, in accordance with article 27-A, § 3 of Law No. 8,987/1995, to promote the financial restructuring of the Concessionaire and ensure the continuity of service provision (“**Takeover**”); (iv) in the cases provided for in the Tripartite Agreement, cause the transfer of the Concessionaire's rights arising from the Concession Contract to a third party (“**Concession Transfer**”); and (v) exercise other rights provided for in the Financing Documents, including the early maturity of the debt and the consequent execution of guarantees offered by the Concessionaire within the scope of the Financing Documents. **Any of the aforementioned rights will be included in the final draft of the Tripartite Agreement at the discretion of the Agent, who may choose not to include those rights that they have no interest in regulating through the agreement .**

During the Cure Period and its respective Exercise Period, any decisions related to the caducity or intervention in the Sponsored Concession will have no effect, and, within the scope of the REGULATORY AGENCY or the GRANTING AUTHORITY, the respective administrative processes may be suspended. If the Concessionaire's non-compliance is remedied during the Cure Period or Exercise Period, or the Concession Transfer is approved, the respective administrative processes will be terminated for all purposes. 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 manner and within the deadlines regulated by the instrument.

The transfer of amounts corresponding to non-compliance with the Performance Coefficients of Services Provided (CSP) represented by the Quality and Performance Indices (QPI) will also be suspended during the Exercise Period, so that the full value of the rate revenue and the Public Consideration Due deposited in the Centralizing Bank Account, after payments of taxes and Inspection Burden, is available for the restructuring of the Concessionaire. In any case, the respective indices will continue to be calculated – calculating the respective credit of the GRANTING AUTHORITY – so that, after the end of the Exercise Period, the discounts due whose transfer to the GRANTING AUTHORITY was suspended must be paid by the Concessionaire, when so decided by the Board of Directors of the REGULATORY AGENCY, in accordance with current regulations. If the discounts due during the Exercise Period have not been paid

in case of termination of the Sponsored Concession, the amount in favor of the GRANTING AUTHORITY will be deducted from the compensation due to the Concessionaire.

The exercise of rights will also imply the deposit of the entire Accessory Revenues received by the Concessionaire into the Accessory Revenue Account, without prejudice to the maintenance of its obligation to deposit all of the Rate Revenue in the Centralizing Bank Account.

The exercise of the rights of Temporary Administration and Takeover will imply the preparation of a Restructuring Plan, which must be presented by the Creditors to the Concessionaire and the REGULATORY AGENCY.

The Restructuring Plan guidelines are: (i) detailed breakdown of the restructuring means to be used; (ii) demonstration of the economic viability of the Restructuring Plan; (iii) presentation of the financial statements related to the last fiscal year and those made especially to support the Restructuring Plan, prepared in strict compliance with corporate legislation and applicable accounting standards; (iv) indication of the period necessary for the full execution of the Restructuring Plan; and (v) if applicable, any possibility of converting the Temporary Administration into Takeover, or even of using the Concession Transfer, upon the occurrence of events pre-established in the Restructuring Plan. The Restructuring Plan cannot compromise the operation of the Interconnection System, and changes to the Investment Schedule will only be approved to the extent that they are proven to be essential to the implementation of the Restructuring Plan.

The exercise of Temporary Administration will not hold the Agent, the Creditors or Temporary Administrator liable for taxation, charges, encumbrances, sanctions, obligations or commitments of the Concessionaire in relation to the GRANTING AUTHORITY, the REGULATORY AGENCY, third parties or employees of the Concessionaire. The Concessionaire will remain responsible for such charges, encumbrances, sanctions, obligations or commitments.

The Agent's rights, during the Takeover, are to fully exercise all rights arising from the terminable ownership of the Concessionaire's shares or other possible form of guarantee, such as: (i) access all Concessionaire's information related to the Concession Contract in order to prepare the Restructuring Plan and (ii) elect or dismiss members of the Concessionaire's administration when doing so is part of the powers of the shareholders.

The REGULATORY AGENCY may interrupt the Temporary Administration and the Takeover if non-compliance with the Restructuring Plan is proven in its own administrative process.

The Tripartite Agreement will provide that the REGULATORY AGENCY will consent to the exercise of the right to Transfer the Concession, which will be subject to prior verification of the requirements of technical capacity, financial suitability and legal, tax and labor regularity of the transferee to whom the rights arising from the Concession Contract will be transferred, in accordance with the provisions of § 1 of article 27 of Law No. 8,987/1995, and in accordance with the provisions of the Concession Contract.

In this case, the indication of the Transferee must be accompanied by: (i) name and address; (ii) unless the proposed Transferee is a publicly traded entity, the names of the proposed Transferee's shareholders and the equity interest held by each shareholder; (iii) if the proposed Transferee is a publicly traded entity, the name of the controlling shareholder, or of the shareholders composing its controlling block, as defined in the Concession Contract, as well as the other shareholders that hold interest greater than 20% of the voting shares of the Concessionaire, indicating, in all cases, the interest of each shareholder in the voting share; (iv) the manner in which the Creditors intend to finance the proposed Transferee and the extent to which such financing is committed (relevant extent); (v) copies of the most recent financial statements of the proposed Transferee and (vi) copy of the updated corporate and tax documents of the proposed Transferee, proving its organization and management.

Upon Concession Transfer, the method of payment of any amounts owed to the GRANTING AUTHORITY or the REGULATORY AGENCY in relation to non-compliance of the Concessionaire will also be determined.

Upon Concession Transfer, no additional payment or grant will be due to the GRANTING AUTHORITY or the REGULATORY AGENCY by the Transferee in exchange for having the Sponsored Concession transferred to it.

In case of Concession Transfer, the Concession Contract will survive and no compensation will be owed to the Concessionaire by the GRANTING AUTHORITY or the REGULATORY AGENCY due to any investments not yet amortized by the Concessionaire (transferor).

The terms and conditions under which the Transferee will assume the Concessionaire's obligations in relation to the Creditors, as well as any payment to the Concessionaire by the Transferee, must be agreed by the Agent, the Concessionaire and the Transferee privately, so that eventual knowledge of the terms agreed will not imply any liability to the GRANTING AUTHORITY.

In case of Concession Transfer, the GRANTING AUTHORITY and the REGULATORY AGENCY may enter into a new Tripartite Agreement with the Agent representing the Transferee's creditors, if interest is expressed.

Neither Party may assign or transfer any part of its rights or obligations set forth in the Tripartite 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 it is done in accordance with the Financing Documents and all conditions that supported the previous approval of the REGULATORY AGENCY are maintained.

TRIPARTITE AGREEMENT

As GRANTING AUTHORITY, through [▪],

The REGULATORY AGENCY, herein represented by its General Director, [▪], appointed by [▪], bearer of ID Card number [▪] and Individual Taxpayer ID No. [▪], in the exercise of the powers granted in article 9 of the complementary law specified above

[▪], acting as Agent and representative of the Concessionaire's Creditors listed in the Financing Documents, in accordance with the agency granted by the respective entities, and

[▪], special purpose company awarded the purpose of International Competition No. [▪]/[▪];

WHEREAS the GRANTING AUTHORITY, the REGULATORY AGENCY and [▪], a specific purpose company, on [▪], entered into the Concession Contract No. [▪], in which the first appears as GRANTING AUTHORITY, the second as intervening party and the third as Concessionaire, with the purpose of executing and providing public construction, operation, maintenance works and services and investments necessary for the operation of the Interconnection System of Santos-Guarujá Immersed Tunnel, according to the system described in Annex 2 of the documentation;

WHEREAS the investments to be made by the Concessionaire to fulfill the purpose of the Concession Contract will be made through financing and guarantees obtained from financial entities, in the amount and according to references contained in the Financing Documents that are part of this Agreement as an Appendix;

WHEREAS the Creditors appointed the Agent to act on their behalf, represent them and exercise the rights and obligations provided for in this Agreement;

WHEREAS the Concessionaire's bylaws comply with these provisions, and its shareholders are obliged to respect and take all measures necessary to comply with the obligations agreed herein;

WHEREAS the Creditors were granted, according to Clause 34.4 of the Concession Contract, the right to enter into this Agreement to better regulate the relationship between the Concessionaire, the Creditors, represented by the Agent, and the REGULATORY AGENCY;

WHEREAS this Agreement, for the purposes of the Concession Contract, falls within the concept of Tripartite Agreement to which such instrument refers;

WHEREAS the common interest of the GRANTING AUTHORITY, the REGULATORY AGENCY, the Concessionaire and the Creditors in executing, providing and completing expansion, operation, conservation, maintenance works and services and in making the investments necessary for the operation of the Interconnection System;

They resolve to enter into this Agreement, which will be governed by the following Clauses and conditions.

1. PURPOSE

1.1. The purpose of this Tripartite Agreement includes the rights and duties of the Parties upon the occurrence of an Alert Event, in accordance with the rules contained herein, as well as the establishment of the terms and conditions under which, in this case, the contractual assignment of the position of the Concessionaire in the Concession may take place, the transfer of corporate control of the Concessionaire, the takeover and the temporary administration of the Concessionaire, in accordance with the provisions of articles 27 and 27-A of Law 8,987/1995.

2. DEFINITIONS

2.1. Capitalized terms or those starting with capital letter in this Tripartite Agreement, unless expressly provided, and without prejudice to other definitions contained in the Concession Contract, shall be understood and interpreted in accordance with the following meanings:

Agreement : this Tripartite Agreement to be signed between the GRANTING AUTHORITY, the REGULATORY AGENCY, the Agent and the Concessionaire.

Temporary Administration: exercise by the Creditors, directly or indirectly through a Temporary Administrator, without the transfer of ownership of the shares, of their own powers to execute the financial restructuring and reorganization of the Concessionaire's business activity and, subsequently, return to the Concessionaire the execution of activities related to the Concession Contract.

Temporary Administrator: legal entity responsible for carrying out the Temporary Administration.

Agent: third party capable of carrying out and assuming the obligations set forth in this Agreement as a representative of the group of Creditors, which may be a leading or coordinating bank, or an agent appointed by the Creditors, who may be a trustee, before the REGULATORY AGENCY and the GRANTING AUTHORITY, who is responsible for exercising the rights and obligations conferred on him/her/it in this Agreement.

REGULATORY AGENCY: appears in the Concession Contract as consenting intervening party.

Takeover: acquisition of corporate control of the Concessionaire, in accordance with the requirements of article 116 of Federal Law No. 6,404/1976, by means of terminable ownership of the Concessionaire's shares by the Creditors.

Compliance with REGULATORY AGENCY Notice: adoption of one of the measures conferred on the Agent, in accordance with the rules of Clause 15 of this Agreement, sufficient to end the Exercise Period.

Transferee: company, supplementary social-security entity or investment fund indicated by the Agent to whom the Concession is intended to be transferred, after approval by the REGULATORY AGENCY, upon the exclusive evaluation of the requirements set forth in this Agreement, which shall, if approved, organize a specific purpose company as a Concessionaire, in accordance with the requirements contained in this Agreement, the Notice and the Concession Contract.

Creditors: group of agents and financiers, including, for all purposes, the guarantors of operations and sureties who may adhere to the Agreement, listed in the Financing Documents and Contracts, hereby represented by the Agent.

Concessionaire: Specific Purpose Company specified in the preamble and which appears as Concessionaire in the Concession Contract entered into with the GRANTING AUTHORITY.

Centralizing Bank Account : current account No. [•] held by the Concessionaire at branch No. [•], according to the rules contained in APPENDIX B.

Accessory Revenue Account : current account No. [•] held by the Concessionaire at branch No. [•], according to the rules contained in this ANNEX.

Financing Contracts: instruments entered into between the Concessionaire and the Creditors for structuring the operation to obtain funds to fulfill the obligations assumed in the Concession Contract, which are part of the Financing Documents and this Agreement as an Appendix.

Exercise Period End Date: end date of the Exercise Period granted to the Agent to take the measures allowed, in accordance with Clause 9 of this Agreement, promote the financial restructuring of the Concessionaire and ensure the continuity of the service provision.

Discharge Date: date on which all obligations set forth in the Financing Documents are irrevocably and completely discharged and fulfilled, as attested by the Agent, as representative of the Creditors.

Concession Transfer Date: date on which the operation of the Interconnection System under the Concession Contract will be transferred to the Transferee.

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

Alert Event: events provided for in Clause 8 of this Agreement that, if occurred, implies the obligation of the REGULATORY AGENCY to notify the Agent and the GRANTING AUTHORITY, as well as the obligation of the Agent to notify the REGULATORY AGENCY and the GRANTING AUTHORITY, depending on the type of Alert Event confirmed.

Alert Notice: notice to be sent by the REGULATORY AGENCY or by the Agent, as applicable, whenever any Alert Event provided for in Clause 8 of this Agreement occurs.

Alert Notice to the Concessionaire: notice to be sent by the REGULATORY AGENCY or by the Agent to the Concessionaire, as applicable, and whose receipt by the Concessionaire starts the Cure Period.

REGULATORY AGENCY Notice: notice to be sent by the REGULATORY AGENCY to the Agent, after the end of the Cure Period granted to the Concessionaire, and whose receipt starts the Exercise Period.

Temporary Administration Notice: notice sent by the Agent to the REGULATORY AGENCY and the GRANTING AUTHORITY to communicate the exercise of Temporary Administration.

Takeover Notice: notice sent by the Agent to the REGULATORY AGENCY to communicate the exercise of the Takeover.

Agent Notice: notice to be sent by the Agent to the REGULATORY AGENCY, after the end of the Cure Period granted to the Concessionaire, for the exercise of the rights provided for in this Agreement.

Revision Notice: notice sent by the GRANTING AUTHORITY to the Agent according to Clause 16.1 of this Agreement.

Parties: the GRANTING AUTHORITY, the REGULATORY AGENCY, the Agent and the Concessionaire.

Cure Period: period of thirty (30) days granted by the REGULATORY AGENCY or the Agent, as the case may be, upon notice to the Concessionaire, so that non-compliances confirmed in this Agreement, the Concession Contract or the Financing Documents can be remedied, as provided for in Clause 9.4. The period of thirty (30) days will not be applied in case of express provision in the Concession Contract, or in the Financing Documents, establishing another specific period to remedy specific Alert Events. In this case, the Cure Period will be the same period established in the Concession Contract, or in the Financing Documents, as applicable.

Exercise Period: period starting on the date the Agent has received the Notice from the REGULATORY AGENCY or the REGULATORY AGENCY has received a Notice from the Agent, which will last for the time provided for in Clause 9.5 and will end in accordance with one of the following four items, whichever occurs first : (i) Exercise Period End Date; (ii) compliance with the terms of the REGULATORY AGENCY Notice that gave rise to the Exercise Period; (iii) termination of the Concession Contract; or (iv) termination of the Financing Contract. When the Alert Event is restricted solely to non-compliance with obligations contained in the Financing Documents, the Exercise Period will last until compliance, by the Concessionaire or by a third party, with the respective obligations.

Restructuring Plan: plan containing the proposed measures to remedy the identified non-compliances and allow the execution of the Concession Contract to be corrected in cases of Temporary Administration and Takeover.

GRANTING AUTHORITY:

Regulatory Status Report: report prepared by the REGULATORY AGENCY every six months in favor of the Agent with the purpose of maintaining full transparency of the Concessionaire's regulatory status, and its minimum content must be that set forth in Clause 7.6 of this Agreement.

Concession Transfer Request: request made by the Agent for the approval from the REGULATORY AGENCY of the Concession Transfer.

Request for Transfer of Corporate Control: request made by the Agent for the approval from the REGULATORY AGENCY of the Corporate Control Transfer.

Concession Transfer or Assignment Agreement: agreement entered between the GRANTING AUTHORITY, the REGULATORY AGENCY and the Transferee to regulate the Concession Transfer.

Corporate Control Transfer: modification of the Concessionaire's corporate control, in accordance with the requirements of article 116 of Federal Law No. 6,404/1976, as a result of the foreclosure on the guarantees held by the Concessionaire's Creditors.

Concession Transfer or Assignment: modification of the Concession Contract, with the replacement of the contractor and the assumption by the Transferee of all rights and obligations held by the Concessionaire within the scope of the Concession.

3. INTERPRETATION

3.1. In case of any conflict, ambiguity or inconsistency between the terms of the Concession Contract and this Agreement, those set forth in this instrument will prevail.

4. APPOINTMENT, REMUNERATION AND REPLACEMENT OF THE AGENT

4.1. The Concessionaire and its Creditors, as freely agreed, will be responsible for the Agent's remuneration due to the performance of the duties provided for in this Agreement, and any charge of any expenses from the REGULATORY AGENCY or the GRANTING AUTHORITY in this regard is prohibited.

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

4.3. The Concessionaire may take measures so that any Creditor with whom it may enter into contracts after the execution of this Agreement is also represented before the REGULATORY AGENCY and the GRANTING AUTHORITY by the Agent, and the Financing Documents will be updated in this sense with the respective contractual instruments.

4.4. The provision contained in Clause 4.3 above does not constitute an obligation for the Concessionaire, and the new Creditors may or may not adhere to this Agreement.

4.5. The Agent must inform the REGULATORY AGENCY and the GRANTING AUTHORITY if replaced as representative of the Creditors by another agent with the same duties, requesting the signature of a new Tripartite Agreement or the execution of an amendment to this Agreement, provided that the Agent shall remain responsible until replaced.

4.6. The REGULATORY AGENCY and the GRANTING AUTHORITY hereby agree, unless in case of any impediment for the replacement agent to enter into contracts with the government, to execute a new Tripartite Agreement, whose terms will be substantially the same as those in this Agreement, without prejudice to adjustments proposed by the new agent and approved by the REGULATORY AGENCY and the GRANTING AUTHORITY.

4.7. Any communication sent by the REGULATORY AGENCY to the Agent indicated herein, especially the Notice from the REGULATORY AGENCY, will be considered valid and effective until the formalization of the replacement of the Agent.

5. NO EFFECT ON THE CONCESSION CONTRACT

5.1. None of the Clauses of this Agreement alter, modify or extinguish any of the Concessionaire's obligations set forth in the Concession Contract.

5.1.1. The obligations assumed by the Parties under this Agreement do not have the effect of objectively or subjectively novating the obligations assumed by the Concessionaire under the Concession Contract.

6. APPROVAL OF FINANCING AND GUARANTEES CONTRACTED AND GUARANTEES OFFERED

6.1. The REGULATORY AGENCY acknowledges receipt of the Financing Documents listed in the Appendix and agrees with their contracting, with the guarantees offered by the Concessionaire to the Creditors, as well as with the conditions under which they may be executed, recognizing the inexistence of violation of the provisions of the Concession Contract.

7. EXCHANGE OF INFORMATION BY THE PARTIES

7.1. Every six months, from the date of execution of this Agreement, through a detailed report prepared by the REGULATORY AGENCY, according to Clause 7.6, the Concessionaire must inform the Agent about the performance of his/her/its obligations under the Concession Contract and communicating him/her/it about any identified failures and non-compliances, regardless of whether they are substantial enough to constitute an Alert Event, as provided for in Clause 8 of this Agreement.

7.2. The Agent may, at any time, verify with the REGULATORY AGENCY the veracity of the information provided by the Concessionaire, as well as request other information about the Sponsored Concession that he/she/it deems appropriate upon request of the Creditors and that can be provided by the REGULATORY AGENCY or the GRANTING AUTHORITY.

7.3. The REGULATORY AGENCY undertakes to, upon prior request from the Agent and/or the Concessionaire, hold at least one (1) meeting per year with the Agent to exchange information and jointly evaluate the Concessionaire's performance in the provision of public services subject matter of the Concession Contract.

7.3.1. The GRANTING AUTHORITY, the REGULATORY AGENCY and the Agent will make sure the the Concessionaire participars in the meeting(s) to clarify any topics that may be raised.

7.4. The Concessionaire hereby grants: (i) to the Agent, the right to access all information related to the Concession Contract provided by the Concessionaire to the GRANTING AUTHORITY or the REGULATORY AGENCY, or obtained by the latter in the exercise of its legal powers; and (ii) to the REGULATORY AGENCY and the GRANTING AUTHORITY, authorization to send to the Agent all the information received from the Concessionaire, or obtained in the exercise of their legal powers, about the Sponsored Concession.

7.5. So that the terms of this Agreement may be complied with, the Concessionaire expressly consents to the sharing of its banking information between the Parties, and such disclosure will not constite a breach of banking secrecy under the Federal Complementary Law No. 105/2001.

7.6. Every six (6) months from the execution of this Agreement, the REGULATORY AGENCY must send to the Agent the Regulatory Status Report, which must include, but not limited to, the following information deemed relevant by the REGULATORY AGENCY:

- i. economic-financial imbalance of the Concession Contract determined by the REGULATORY AGENCY through administrative decision up to the date of preparation of the Concessionaire's Regulatory Situation Report, in favor of the Concessionaire or the GRANTING AUTHORITY;
- ii. list of fines applied to the Concessionaire by the REGULATORY AGENCY, within the scope of the execution of the Contract, due to administrative procedures concluded at the administrative level, detailing the amounts actually paid to the REGULATORY AGENCY, to the GRANTING AUTHORITY or any pending payment by the Concessionaire, with updated amounts; and
- iii. the service levels already determined through the CSP/QPI, indicating any administrative process addressing them.

7.6.1. Within the same period provided for in Clause 7.6, the Concessionaire will send to the Agent, with a copy to the REGULATORY AGENCY, a report indicating the balance of investments made in the Sponsored Concession, not yet amortized, in accordance with the methodology provided for in the Contract for compensation in case of early termination of the Sponsored Concession.

7.6.2. The REGULATORY AGENCY's awareness of the information contained in the report referred to in Clause 7.6.1 cannot be understood, under any circumstances, as the REGULATORY AGENCY's agreement with the values determined by the Concessionaire.

7.7. Communications from the Concessionaire and the REGULATORY AGENCY to the Agent through the Regulatory Situation Report set forth in Clause 7.6 must inform the status of compliance with each of the contractual obligations that may result in Alert Events, encompassing the following categories:

- i. Scheduled: obligation whose original fulfillment deadline has not expired;
- ii. Postponed: obligation whose original fulfillment deadline has not expired, but it was postponed upon authorization from the REGULATORY AGENCY;
- iii. Rescheduled: obligation whose original fulfillment deadline expired, but it was rescheduled upon authorization from the REGULATORY AGENCY, in accordance with the Agency's regulations;
- iv. Fulfilled: obligation extinguished as provided for in the Concession Contract and accepted by the REGULATORY AGENCY; and
- v. Not fulfilled: obligation that has not been fulfilled as provided for in the Concession Contract and accepted by the REGULATORY AGENCY, or whose fulfillment deadline has expired, without any compliance or rescheduling authorized by the REGULATORY AGENCY, accompanied by information about any possible administrative sanctioning process already initiated due to non-compliance.

8. ALERT EVENTS

8.1. The following constitute Alert Events:

- i. failure by the Concessionaire to comply with any obligation or set of obligations under the Concession Contract which, as a consequence, may give rise to the execution of the Performance Guarantee provided by the Concessionaire within the scope of the Concession Contract, provided that at least one of the events below exists:
 - a. joint or individual breaching conduct(s) subject to fine(s) in an amount equal to or greater than BRL[▪] ;
 - b. more than [▪] notices issued with penalties classified at levels E and F in the table of fines provided for in ANNEX 11;
 - c. delay in the payment of fines applied, and/or amounts owed to the REGULATORY AGENCY and/or GRANTING AUTHORITY.
- ii. initiation of administrative process to declare the caducity of the Sponsored Concession;
- iii. initiation of administrative process to declare intervention in the Sponsored Concession;

- iv. non-compliance or imminent non-compliance by the Concessionaire, especially in case of serious situation of insolvency or compromised liquidity of funds, financial obligations contracted with Creditors or other obligations, which may result in accelerated payment or early maturity of its debts, as provided in the Financing Documents;
- v. the Concessionaire's involvement in an Integrity Failure Incident; and
- vi. filing of a request for court-supervised reorganization of the Concessionaire, or any other judicial or extrajudicial liquidation procedure that may replace it.

9. NOTICE BETWEEN THE PARTIES AND RESULTING EFFECTS

9.1. The REGULATORY AGENCY must send an Alert Notice to the Agent within five (5) days from becoming aware of one of the Alert Events provided for in Clause 8.1, items i, ii, iii, v, and vi, being the Agent responsible for, within the same period, take similar action in relation to the REGULATORY AGENCY whenever he/she/it becomes aware of an Alert Event provided for in Clause 8.1, item iv, v or vi.

9.2. The Alert Notice must contain:

- i. full description of the Alert Event;
- ii. contractual obligations that has not been complied with by the Concessionaire, in accordance with the Concession Contract or the Financing Documents;
- iii. all amounts owed by the Concessionaire to the GRANTING AUTHORITY, the REGULATORY AGENCY, according to the final administrative decision, when applicable, or to the Creditors, as the case may be, and due on the date of the Alert Notice, together with all amounts owed by the Concessionaire to the GRANTING AUTHORITY, the REGULATORY AGENCY or the Creditors, accompanied by a description of the nature of the Concessionaire's obligation regarding the payment of such amounts in accordance with the Clauses of the Concession Contract and the Financing Documents; and
- iv. in the specific events provided for in Clause 8.1, item iv, an economic-financial report prepared by an independent audit company hired by the Creditors containing the analysis regarding the Concessionaire's solvency and liquidity based on its accounting information. The Concessionaire hereby agrees to the obligation to provide to the Agent, whenever requested, any economic-financial or accounting documents for the solvency analysis included in this Clause.

9.3. Any update to the terms of the Alert Notice, as well as verification of the occurrence of another Alert Event, must be formalized, as applicable, by the Party by issuing a new Alert Notice.

9.4. In case of one or more Alert Events, the Agent or the REGULATORY AGENCY will send the Alert Notice(s) to the Concessionaire, by sending a copy of the document from one Party to the other, so that the Concessionaire may, within thirty (30) days from the date of delivery of the first Alert Notice to the Concessionaire regarding the respective Alert Event indicated by the Party, take the necessary measures, thus starting the Cure Period.

9.4.1. The REGULATORY AGENCY may, with the consent of the Agent in case of request from the Concessionaire or request from the Agent, extend the end date of the Cure Period if it deems the period of thirty (30) days insufficient to remedy the Alert Events indicated in the respective Alert Notice to the Concessionaire.

9.4.2. The period of thirty (30) days will not be applied in case of express provision in the Concession Contract, or in the Financing Documents, establishing another specific period to remedy specific events

of contractual non-compliance. In this case, the Cure Period will be the same period established in the Concession Contract, or in the Financing Documents, as applicable.

9.4.3. The Cure Period will be considered, for legal classification purposes, as the prior procedure proposing a period of time to remedy failures and violations, in accordance with §3 of article 38 of Law 8,987/1995, in the event provided for in Clause 8.1, item ii.

9.5. If the Concessionaire has not remedied all contractual non-compliances resulting in the Alert Event within the respective Cure Periods, the Agent may take one of the following measures:

- i. fulfill himself/herself/itself the obligations that the Concessionaire has failed to fulfill in relation to the GRANTING AUTHORITY or the REGULATORY AGENCY, and may, for such purpose, propose to the REGULATORY AGENCY the execution of the guarantees provided by the Concessionaire within the scope of the Concession Agreement;
- ii. temporarily take over the administration of the Concessionaire to promote its financial restructuring and, subsequently, return to the Concessionaire the execution of the activities provided for in the Concession Contract;
- iii. take over, if holding the terminable ownership of the shares, the corporate control of the Concessionaire according to article 27-A of Law 8,987/1995, to promote the financial restructuring of the Concessionaire and ensure the continuity of the service provision ("**Takeover**");
- iv. exercise his/her/its option to transfer the Concessionaire's rights arising from the Concession Contract to a third party(ies) that he/she/it may indicate in the cases set forth in Clause 14 ("**Concession Transfer**"); and
- v. exercise his/her/its rights 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 Agent may exercise the rights provided for in Clause 9.5 above and, therefore, starts the Exercise Period in the following cases:

- i. at any time, in case of the Concessionaire's failure to comply with the obligations stipulated in the Financing Documents and if such non-compliance remains after the Cure Period has expired, upon prior written notice to the REGULATORY AGENCY and the Concessionaire;
- ii. within thirty (30) days, in case of the Concessionaire's failure to comply with the obligations stipulated in the Concession Contract and if such non-compliance remains after the Cure Period has expired, counting from the date of receipt of the Notice from the REGULATORY AGENCY, communicating to the Agent the end of the Cure Period; or
- iii. at any time, in one of the procedures referred to in section vi of Clause 8.1, upon prior written notice to the REGULATORY AGENCY and the Concessionaire.

9.6.1. The period of thirty (30) days provided for in this Clause will be extended by an additional period of thirty (30) days upon simple request by the Agent to the REGULATORY AGENCY, provided that it is made before the expiration of the original period. New extensions will be subject to prior approval by the REGULATORY AGENCY.

9.7. The rights provided for in Clause 9.5 represent a power granted to the Agent, and the non-exercise thereof will not result in any punishment for the Agent or the Creditors.

9.8. To fulfill himself/herself/itself the obligations of the Concessionaire provided for in the Concession Contract, the Agent may, at its sole discretion, perform or cause the performance of any act required of the Concessionaire, or even remedy any violation or omission of the Concessionaire.

9.9. The Agent, for the purposes set forth in Clause 9.8, may hire third parties to fulfill the obligations of the Concessionaire. If the activity demands any technical qualification required in the Notice, the Agent must previously prove to the REGULATORY AGENCY that the contractor is qualified accordingly.

9.10. After being accepted by the REGULATORY AGENCY, the proper performance by the Agent or on his/her/its behalf of the obligation of the Concessionaire must be recognized by the GRANTING AUTHORITY and the REGULATORY AGENCY as if carried out by the Concessionaire itself, so that such obligation will be considered discharged, releasing the Concessionaire from such obligation.

9.11. The exercise by the Agent of the power conferred by Clause 9.8 shall not be interpreted as an assumption by the Agent, or by a person acting on his/her/its behalf, of any other obligations, even if accessory, assigned to the Concessionaire by the Concession Contract.

9.12. During the Cure Period and the Exercise Period, any decisions related to the expiry or intervention in the Sponsored Concession will have no effect; however, the respective administrative processes will not be automatically suspended, which, at the discretion of the REGULATORY AGENCY or the GRANTING AUTHORITY, in the respective processes, may be suspended or proceed to the evidentiary stage and the appropriate procedure.

9.13. If the Concessionaire's non-compliance is remedied during the Cure Period or Exercise Period, or the Concession Transfer is approved, the respective administrative processes will be terminated.

9.14. 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.

9.15. The transfer of amounts corresponding to non-compliance with the Performance Coefficients of Services Provided (CSP) represented by the Quality and Performance Indices (QPI) will also be suspended during the Exercise Period, so that the full value of the rate revenue and the Public Consideration Due deposited in the Centralizing Bank Account, after payments of taxes and Inspection Burden, is available for the restructuring of the Concessionaire.

9.15.1. The aforementioned indices will continue to be calculated – calculating the respective credit of the GRANTING AUTHORITY – so that, after the end of the Exercise Period, the discounts due whose transfer to the GRANTING AUTHORITY was suspended must be paid by the Concessionaire. If the discounts due during the Exercise Period have not been paid in case of termination of the Sponsored Concession, the amount in favor of the GRANTING AUTHORITY will be deducted from the compensation due to the Concessionaire.

9.16. The assessment of the circumstances that led to the Concessionaire's failure to comply with the Concession Contract's obligations, including any possible affirmative defense, will be carried out in a specific administrative process.

9.17. The Agent must notify the REGULATORY AGENCY, together with the Alert Notice issued by him/her/it or subsequently, about any decision regarding the early maturity of debts or the exercise of execution measures provided for in the Financing Documents, within one (1) business day.

9.18. As soon as any Alert Event ceases to exist, the Agent must immediately notify the REGULATORY AGENCY of the fulfillment of the obligation that gave rise to the Alert Notice issued by the Agent.

9.19. The receipt by the REGULATORY AGENCY of the Alert Notice issued by the Agent in cases where the Alert Event does not represent any non-compliance with obligations under the Concession Contract, but only concerns obligations agreed between the Concessionaire and its Creditors, does not obliges the REGULATORY AGENCY or the GRANTING AUTHORITY to perform any act, except for those set forth in this Agreement.

9.20. As of the Exercise Period End Date, activities related to the collection of the amounts referred to in Clause 9.15 and the penalties applied by the REGULATORY AGENCY, to the declaration of caducity or the declaration of intervention in the Sponsored Concession may be resumed if the respective processes have not been extinguished under this Agreement. However, the end of the Exercise Period does not imply automatic caducity or intervention, the merits of which will be assessed in a specific administrative process.

9.20.1. In case of two or more simultaneous Exercise Periods, the condition set forth in Clause 9.20 above will be considered to be met as soon as one of them ends.

9.21. The REGULATORY AGENCY and the GRANTING AUTHORITY, during the Cure Period and the Exercise Period, may not suspend any contractual obligations assigned to them by the Concession Contract.

10. TEMPORARY ADMINISTRATION

10.1. The beginning of the Temporary Administration by the Agent or by a third party indicated by the Creditors will only depend on proof that the Creditors meet the legal, tax and labor requirements exactly as provided for in International Competition Notice No. [■]/[■] .

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

- i. the possibility of calling a general meeting, at any time, and appointing the members of the board of directors to be elected by the Concessionaire's shareholders, removing the former members;
- ii. the possibility of calling a general meeting, at any time, and appointing the members of the audit committee to be elected by the Concessionaire's shareholders, removing the former members;
- iii. the exercise of veto power over any proposal submitted to a shareholder voting that, in the Creditors opinion, could compromise the restructuring.

10.3. Any refusal by the REGULATORY AGENCY regarding the start of the Temporary Administration due to failure to meet the criteria set forth in Clause 10.1 does not prevent the presentation of a new Temporary Administration Notice if the failure that led to the refusal by the REGULATORY AGENCY is remedied.

10.4. The Agent must, within [■] days after the beginning of the Temporary Administration, prepare and present to the REGULATORY AGENCY the Restructuring Plan containing the powers that may be exercised by the Agent, the duration of the Restructuring Plan and the proposed measures to remedy the identified non-compliances, in order to allow the performance of the Concession Contract, which must comply with the Notice that started 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 administrator responsible for properly conducting the Temporary Administration process;

- b. detailed identification of the restructuring means to be used, which may include, without prejudice to others that may be applicable:
- c. granting of special deadlines and conditions for the fulfillment of obligations due or coming due in the Financing Contracts and, subject to the terms of the applicable legislation, in the Concession Contract;
- d. partial or total replacement of the Concessionaire's administrators or modification of its administrative bodies;
- e. granting to Creditors the right to separately elect administrators and the veto power in relation to the matters specified in the Restructuring Plan;
- f. increases of capital that may be required for the financial recovery of the Concessionaire;
- g. changes to employment contracts, including salary reduction, changes to the career structure, compensatory time and reduction of working hours upon agreement or collective agreement to be executed by the Concessionaire and the relevant trade unions, within the limits permitted by the labor legislation in force;
- h. giving in payment or novation of debts, with or without any guarantee;
- i. partial sale of assets according to the legal and contractual rules applicable to Reversible Assets;
- j. equalization of financial charges related to any kind of debts, starting on the date on which the REGULATORY AGENCY authorizes the Temporary Administration, without prejudice to the provisions of specific legislation;
- k. issuance of bonds or securities;
- l. hiring, at the Concessionaire's expense, of professionals or specialized companies to, when necessary, support the Temporary Administrator in performing its duties;
- m. proposal to renegotiate with the GRANTING AUTHORITY and Creditors on how to fulfill the original obligations of the Concession Contract and existing financing;
- n. measures to cure the Integrity Failure Incident, if applicable;
- o. demonstration of the economic-financial and technical viability of the Restructuring Plan, which cannot compromise the provision of services subject matter of the Sponsored Concession, and changes related to the execution of Additional Investments will only be approved as long as they demonstrably essential to the implementation of the Plan Restructuring;
- p. financial statements related to the last fiscal year and those especially to support the Restructuring Plan, prepared in strict compliance with the applicable corporate legislation;
- q. period necessary for the full execution of the Restructuring Plan, which cannot exceed a period of twelve (12) months, unless authorized by the REGULATORY AGENCY if necessary, convenient and timely according to the circumstances; and
- r. other measures considered necessary for the financial and operational recovery of the Concessionaire, such as corporate reorganizations, transfer of corporate control of the Concessionaire, arising from the execution of guarantees or not, transfer of the Sponsored

Concession, among others, subject to authorization from the REGULATORY AGENCY when required.

10.5. The Restructuring Plan must be presented to the Concessionaire and the REGULATORY AGENCY, which must, within thirty (30) days:

- i. approve the Restructuring Plan; in this case, the period established in the Restructuring Plan for the compliance phase will begin; and
- ii. reject the Restructuring Plan in case of negative impact on the Sponsored Concession or changes to the Concessionaire's obligations.

10.5.1. If the Restructuring Plan is rejected by the REGULATORY AGENCY, the Agent may present a new Restructuring Plan within sixty (60) days, according to the deadline for approval provided for in Clause 10.5 above, and execute the guarantees provided for in the Financing Documents. In the absence of new refusal, the right to execute the guarantees remains.

10.6. If the Restructuring Plan is rejected, Creditors may also opt for the Transfer of the Concession, as well as indicate a potential Transferee for approval by the REGULATORY AGENCY.

10.7. The Temporary Administration authorized under this Clause will not entail liability to the Agent, Creditors or Temporary Administrator in relation to taxation, charges, encumbrances, sanctions, obligations or commitments of the Concessionaire with third parties, including the GRANTING AUTHORITY, REGULATORY AGENCY or employees .

10.8. The Temporary Administration will not hold the Agent or Creditors personally liable for the obligations of the Concessionaire within the scope of the Sponsored Concession.

10.9. The Agent may request conversion of the Temporary Administration into Takeover, or Concession Transfer, as the case may be, upon the occurrence of events pre-established in the Restructuring Plan.

10.10. The REGULATORY AGENCY may interrupt the Temporary Administration if its own administrative process prove the Restructuring Plan has not been presented or complied with by the Agent, the Creditors or the Concessionaire.

11. TAKEOVER

11.1. The beginning of the Takeover by the Creditors will only depend on proof that the legal, tax and labor requirements have been met exactly as provided for in International Competition Notice No. [•]/[•].

11.2. The Creditors' rights, during the Takeover period, are to fully exercise all rights arising from the ownership of the shares whose terminable ownership is transferred to them, in particular the call for a general meeting, election or dismissal of members of the boards of directors and audit committee, as well as access to all Concessionaire's information related to the Contract for preparing the Restructuring Plan.

11.3. The Agent must, within [•] days after the approval of the Takeover, prepare and present to the REGULATORY AGENCY a Restructuring Plan containing the proposed measures to remedy the identified non-compliances and allow the execution of the Concession Contract, under the same terms set forth in Clause 10.4.1.

11.4. The Restructuring Plan must be presented to the REGULATORY AGENCY, which must, within thirty (30) days:

- i. approve the Restructuring Plan; in this case, the period established for the compliance phase will begin; or
- ii. reject the Restructuring Plan, thus ending the Takeover period.

11.5. In case of approval of the Restructuring Plan, the Creditors will follow the same liability regime applicable to the Concessionaire's former controllers, and will not be jointly liable for the obligations set forth in the Concession Contract.

11.6. Any refusal by the REGULATORY AGENCY regarding the start of the Takeover due to failure to meet the criteria set forth in Clause 11.1 does not prevent the presentation of a new Takeover Notice if the failure that led to the refusal by the REGULATORY AGENCY is remedied.

11.7. If the Restructuring Plan is rejected, the Agent may also opt for the Transfer of the Concession and indicate a potential Transferee for approval by the REGULATORY AGENCY.

11.8. The Agent must inform the REGULATORY AGENCY if the corporate control returns to the Concessionaire's former controllers.

11.9. The REGULATORY AGENCY may interrupt the Takeover if its own administrative process prove the Restructuring Plan has not been presented or complied with by the Agent, the Creditors or the Concessionaire.

12. CENTRALIZING BANK ACCOUNT

12.1. The Parties agree that, during the Exercise Period, the obligation to deposit the entire Rate Revenue and Public Consideration Due to be received by the Concessionaire in the Centralizing Bank Account will remain, according to Appendix B of the Concession Contract, from which the amounts due as Inspection Burden will be deducted.

12.2. The Concessionaire must perform all acts necessary to credit, exclusively during the Exercise Period, directly to the Accessory Revenue Account all of the Accessory Revenues, including, but not limited to, notifying all parties involved in the payment, deposit, intermediation or transfer of such amounts of the deposit of all amounts due directly into said account, without any offset, discounts, retentions or any other form of reduction.

12.3. The Accessory Revenue Account must be opened exclusively for the transactions provided for above and will only be used during the Exercise Period.

12.4. The Concessionaire agrees that, during the Exercise Period, if it directly receives any amounts related to Accessory Revenues, it must arrange for the deposit of all amounts received into the Accessory Revenue Account within two (2) days from receipt, being prohibited offsetting of any credits it may have, except when expressly authorized by the Agent.

12.5. During the preparation of the Restructuring Plan and until its full completion, the Parties agree that the amounts deposited in the Centralizing Bank Account and in the Accessory Revenue Account must be used exclusively for the purposes indicated below, according to the approved Restructuring Plan:

- i. funding of necessary expenses and investments strictly required for the proper operation and continuity of the provision of services related to the Sponsored Concession;

ii. in case of surplus in relation to the allocation provided for in the previous item, the payment of part or all of the amounts owed to the GRANTING AUTHORITY, according to amounts that may be required under the Concession Contract; and

iii. in case of surplus in relation to the allocation provided for in the previous item, amortization or liquidation of financing granted by Creditors.

12.6. The Parties agree that the payment order provided for above will not jeopardize the Creditors' ability to execute the guarantees granted within the scope of the financing granted to the Concessionaire.

12.7. The Centralizing Bank Account must be opened, used and closed as provided for in the Account Management Agreement to be entered into between the GRANTING AUTHORITY, the REGULATORY AGENCY, the Concessionaire, the Agent and the financial agent responsible for the custody of said account.

12.8. The Centralizing Bank Account must be used according to the provisions of Appendix B.

12.9. Unless otherwise established by the Agent, the GRANTING AUTHORITY and the REGULATORY AGENCY will deposit all amounts due to the Concessionaire in accordance with the provisions of the Concession Contract in the Centralizing Bank Account.

12.10. The Concessionaire agrees that any payment made in accordance with Clause 12.8 above will constitute full discharge of the payment obligations attributed to the GRANTING AUTHORITY or the REGULATORY AGENCY provided for in the Concession Contract.

13. CORPORATE CONTROL TRANSFER

13.1. The foreclosure on guarantee provided for in the Financing Documents resulting in the Transfer of Corporate Control of the Concessionaire must be preceded by the Request for Transfer of Corporate Control to the REGULATORY AGENCY.

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

- i. exact identification of the legal transaction that will result in the Control Transfer;
- ii. proof that those intending to take over the corporate control meet all technical capacity, financial suitability and legal, fiscal and labor requirements necessary to ensure the continuity of the service provision exactly as provided for in International Competition Notice No. []/[];
- iii. description of the shareholding and management structure of the SPC that will result from the Corporate Control Transfer containing, at least: (i) description of the types of shares; (ii) shareholders and their respective interests by type of share; (iii) the corporate structure of the SPC, as applicable, and its Controlling Companies, down to the level of individuals; (iv) SPC shareholder agreements, if any; (v) identification of managers, including their respective curriculum vitae and the SPC's Management bodies; (vi) commitment to corporate governance principles in managing the SPC; and (vii) identification of Related Parties;
- iv. commitment of said intending parties to comply with all Clauses of the Concession Contract;
- v. plan containing the method and deadline in which, after the Corporate Control Transfer is approved, all failures indicated in the Alert Notice will be remedied;
- vi. possible needs for modifications to the obligations set forth in the current Investment Plan of the Sponsored Concession, such as rescheduling of investments that are in arrears and respective details of

the rescheduled works and investments, which must contain a physical-executive schedule indicating the quantities for each investment, as well as the planned development for the execution of each construction stage of the investments, whether regarding the indication of deadlines for start and completion, or the definition of intermediate milestones, which will be binding on the Concessionaire, and must be provided for at least every six months.

13.3. Any changes or modifications approved by the REGULATORY AGENCY in relation to the provisions of Clause 13.2, item vi, must be considered for the purposes of measuring the economic-financial balance of the Sponsored Concession, according to the Contract and applicable regulations.

13.4. If, by virtue of the stage of the SPONSORED CONCESSION, some of the technical capacity and financial suitability requirements required in International Competition Notice No. [■]/[■] are no longer necessary for the adequate provision of services, the REGULATORY AGENCY may waive proof thereof.

13.5. Authorization for the Corporate Control Transfer will be denied only in cases of non-compliance with the requirements set forth in Clause 13.2.

13.5.1. The REGULATORY AGENCY may request modifications in the plan provided for in Clause 13.2, item v, and in the Investment Plan referred to in Clause 13.2, item vi, if necessary for the proper provision of the services.

13.5.2. Any refusal by the REGULATORY AGENCY regarding the Corporate Control Transfer does not prevent the submission of a new request if the failure that led to the refusal is remedied.

13.6. The Corporate Control Transfer will not, in and of itself, change the term of the Sponsored Concession.

13.6.1. The provisions of Clause 13.6 do not prevent that, if investments causing economic-financial imbalance in favor of one of the Parties are rescheduled during the Corporate Control Transfer, the balance is restored by extending or reducing the term of the Sponsored Concession, in accordance with the rules of the Concession Contract.

14. CONCESSION TRANSFER OR ASSIGNMENT

14.1. The Agent may present to the REGULATORY AGENCY, at any time during the Exercise Period or if the Restructuring Plan is not accepted by the Concessionaire, in case of Temporary Administration, a Concession Transfer Request in accordance with the rules of this Clause.

14.1.1. By virtue of this instrument, the Concessionaire and the GRANTING AUTHORITY consent to the option granted hereby to the Agent, without prejudice to the right of the REGULATORY AGENCY to approve the qualification of the Transferee, to whom the rights arising from the Concession Contract will be transferred, in accordance with the provisions in § 1, of article 27, of Law 8,987/1995.

14.2. If, by virtue of the stage of the Sponsored Concession, some of the technical capacity and financial suitability requirements required in the Notice are no longer necessary for the adequate provision of services, the REGULATORY AGENCY may waive proof thereof.

14.2.1. The rights arising from the Contract will be transferred to the Transferee according to article 27 of Law 8,987/1995.

14.3. The Concession Transfer Request must contain:

i. the identification of the proposed Transferee: (i) name and address; and (ii) unless the proposed Transferee is a publicly traded entity, the names of the proposed Transferee's shareholders;

ii. proof that the Transferee indicated in the request meets all technical capacity, financial suitability and legal, fiscal and labor requirements necessary to ensure the continuity of the service provision exactly as provided for in International Competition Notice No. [■]/[■].

iii. how the Creditors intend to finance the proposed Transferee and the extent to which such financing is committed (relevant extent);

iv. commitment of said intending parties to comply with all Clauses of the Concession Contract;

14.4. The Concession Transfer will be denied only in cases of non-compliance with the requirements set forth in Clause 14.3.

14.4.1. Any refusal by the REGULATORY AGENCY regarding the Concession Transfer does not prevent the submission of a new request if the failure that led to the refusal is remedied.

14.5. If the Concession Transfer is approved, the indicated Transferee will be called to, within sixty (60) days, extendable at the discretion of the REGULATORY AGENCY, sign the Assignment Agreement, and up to seven (7) days prior to the signature date it must:

i. have incorporated a specific purpose company (SPC) exactly as provided for in the draft presented at the time of the Concession Transfer Request, with the corresponding certificate from the Commerce Register of the State of São Paulo (JUCESP) and registration in the National Register of Legal Entities (CNPJ/MF);

ii. have paid in the capital of the SPC, in the minimum amount provided for in the Capital Payment Schedule for the contractual month in which the Concession Transfer is approved, if applicable, and, until such payment, the Transferee's shareholders will be responsible for the resulting obligations of the Concession Contract;

iii. present a description of the SPC's shareholding and management structure, containing at least: (i) description of the types of shares; (ii) shareholders and their respective interests by type of share; (iii) the corporate structure of the SPC, as applicable, and its Controlling Companies, down to the level of individuals; (iv) SPC shareholder agreements, if any; (v) identification of managers, including their respective curriculum vitae and the SPC's management bodies; (vi) commitment to corporate governance principles in managing the SPC; and (vii) identification of Related Parties;

iv. prove that it has unconditionally provided the Execution Guarantee, in the terms, form and amounts required in the Concession Contract, and in accordance with the declarations presented during the Concession Transfer Request;

v. present an Insurance Plan, according to the Concession Contract, including the coverage and respective insured amounts to be contracted, and the effective execution of such contract must comply with the deadlines presented in such Plan;

vi. submit the insurance policies necessary to cover risks related to the first year of the Concession Transfer, according to the schedule presented in the Insurance Plan;

vii. present the relevant legal instruments that definitively formalize the commitments signed in relation to the financial structuring of the Transferee, in accordance with the information provided to comply with Clause 14.3, item iii;

viii. Present certificates, on its behalf or on behalf of third parties, as well as the formalization of other documents necessary to confirm the qualification required based on this Agreement, subject to any

exemptions that have been duly approved by the REGULATORY AGENCY depending on the stage of the Sponsored Concession.

14.6. Once the Concession Transfer Request is approved and the documents indicated in Clause 14.5 are properly presented, the Transferee, the GRANTING AUTHORITY and the REGULATORY AGENCY will execute the Concession Transfer Agreement.

14.7. The Concession Transfer will not, in and of itself, change the term of the Sponsored Concession.

14.7.1. The provisions of Clause 14.7 above do not prevent that, if investments are rescheduled during the Concession Transfer, the economic-financial balance of the Sponsored Concession is restored as provided for in the Concession Contract, including by changing the term of the Sponsored Concession.

14.8. The REGULATORY AGENCY, upon approval of the Concession Transfer, will also establish the Concession Transfer Date based on a proposal made by the Transferee in the Concession Transfer Request.

14.9. The Concessionaire undertakes to comply with the transition rules set forth in ANNEX 10 in case of Concession Transfer to the Transferee.

14.10. From the Concession Transfer Date:

i. the Transferee will replace the Concessionaire as a party to the Concession Contract and the Concessionaire will be immediately released from acts of execution of the Contract and also from those resulting from this Agreement, except for any pending issues it is responsible for, as provided for in Clause 14.12;

ii. the Transferee will exercise and enjoy the rights and fulfill the Concessionaire's obligations in accordance with the Concession Contract;

iii. the GRANTING AUTHORITY and the REGULATORY AGENCY must continue to fulfill their obligations of the Concession Contract in relation to the Concessionaire and informing their fulfillment to the Transferee;

iv. The GRANTING AUTHORITY and the REGULATORY AGENCY may not terminate or intervene in the Sponsored Concession based on any act or circumstance that occurred prior to the Concession Transfer Date.

14.11. The REGULATORY AGENCY and the GRANTING AUTHORITY, if requested by the Transferee, will execute an equivalent Tripartite Agreement using substantially the same terms set forth in this Agreement, and, in case of changes, these must be approved by the REGULATORY AGENCY and the GRANTING AUTHORITY.

14.12. Upon Concession Transfer, the Parties will agree on the payment, by the Concessionaire or the Transferee, of any amounts owed to the GRANTING AUTHORITY or the REGULATORY AGENCY not yet paid by the Concessionaire, and the Transferee will be released from amounts paid, such amounts due as:

i. pecuniary regulatory penalties in general;

ii. economic-financial imbalances of the Sponsored Concession in favor of the GRANTING AUTHORITY; or

iii. inspection burden due to the exploitation of the Sponsored Concession.

14.13. Upon Concession Transfer, no additional payment will be due to the GRANTING AUTHORITY or the REGULATORY AGENCY by the Transferee in exchange for having the Concession transferred to it.

14.14. In case of Concession Transfer, no compensation will be owed to the Concessionaire by the GRANTING AUTHORITY or the REGULATORY AGENCY due to any investments not yet amortized.

14.15. The terms and conditions under which the Transferee will assume the Concessionaire's obligations in relation to the Creditors, as well as any payment to the Concessionaire by the Transferee, must be agreed by the Agent, the Concessionaire and the Transferee privately.

14.16. In any case, the Concession Transfer depends on the Agent's consent.

15. COMPLIANCE WITH ALERT NOTICE

15.1. The Alert Notice is considered fulfilled in the following cases:

- i. the Agent fulfills the Concessionaire's obligations, in accordance with Clause 9.8;
- ii. the Concessionaire itself fulfills the obligations identified in the Alert Notice without the Agent exercising the rights granted to him/her/it;
- iii. the Agent chooses to exercise Temporary Administration and, within the Exercise Period, the Concessionaire fulfills the obligations indicated in the Alert Notice;
- iv. the Agent chooses to exercise Takeover and, within the Exercise Period, the Concessionaire fulfills the obligations indicated in the Alert Notice;
- v. the REGULATORY AGENCY approves the Concession Transfer according to requirements set forth in Clause 13;
- vi. the REGULATORY AGENCY approves the Corporate Control Transfer according to requirements set forth in Clause 14;

15.2. Compliance with the Alert Notice will end the Exercise Period and dismiss the administrative processes that supported the issuance of the Alert Notice, except for the sanctioning ones intended for the application of contractual fines.

16. NOTICE OF OTHER EVENTS THAT MAY COMPROMISE THE CONCESSIONAIRE'S LIQUIDITY

16.1. During the procedures applicable to Ordinary Revisions, the REGULATORY AGENCY must notify the Agent about Imbalance Events intended to be addressed in the respective revision, including the incorporation of new investments, sending to the Agent the corresponding Revision Notice at least [•] (•) days before the date of completion of said procedures.

16.2. The Revision Notice will contain a description of the Imbalance Events, the related deadlines, the estimated values and how economic-financial rebalancing will be carried out.

16.3. Once Revision Notice has been received, the Agent may express its opinion regarding (i) the possible compromise of the Concessionaire's solvency and/or liquidity, or (ii) any other cases that may give rise to Alert Events, resulting from Imbalance Events and how the economic-financial balance of the Contract is supposed to be restored.

16.4. When preparing the expression of opinion described in Clause 16.3 above, the Agent may use an independent verifier, hired at the expense of the Concessionaire, in order to verify whether the form of restoration of the economic-financial balance of the Contract chosen by the GRANTING AUTHORITY may result in, according to his/her/its assessment, possible Alert Events.

17. NOTICE OF COMPLETION OF WORK OR INVESTMENT

17.1. Once each of the works or investments listed [in the table •] has been completed, as provided for in the Concession Contract, the Concessionaire may notify this fact to the Agent and Financers, with a copy to the REGULATORY AGENCY.

18. AGREEMENT TERM

18.1. This Agreement will be valid until:

- i. the Discharge Date;
- ii. the termination of the Sponsored Concession, except for administrative sanctioning processes intended for the application of contractual fines and other outstanding obligations the Concessionaire is responsible for;
- iii. the execution of a new tripartite agreement upon the Concession Transfer, as provided for in Clause 14.11;
- iv. the Concession Transfer without the Transferee being asked to sign a new tripartite agreement.

19. RE-BIDDING PROCESS

19.1. Without prejudice to the requirements set forth in article 9, §2 of State Law No. 16,933, of January 24, 2019, prior and express consent of the Concessionaire is a necessary requirement for the initiation of an administrative process to rebid the Sponsored Concession.

19.2. The effective exercise by the Creditors of any of the prerogatives and rights provided for in this Agreement and in the Financing Documents is not a prerequisite for the re-bidding process of the Concession Sponsored by the GRANTING AUTHORITY, and they must, however, waive the period stipulated in this agreement to correct the failures.

19.3. Pursuant to article 12, §4 of State Law No. 16,933, of January 24, 2019, if the financing terms and conditions provided for in the Financing Documents are demonstrably adequate and consistent with the market standards existing at the time of contracting, the GRANTING AUTHORITY, upon prior consent and agreement of the Agent, may require the assumption, by the future concessionaire, of the debts of the Concessionaire or the Transferee, under the terms established by the future notice.

20. PRESERVATION OF REVERSIBLE ASSETS

20.1. Without prejudice to the other provisions set forth in this Agreement and the terms and conditions expressed in the Financing Documents, the Agent agrees, on his/her/its own behalf and on behalf of the Creditors, that he/she/it will not exercise any rights granted to him/her/it or take any other measures that may jeopardize the reversal of assets provided for in Clause Fifty of the Concession Contract.

21. INFORMATION DISCLOSURE

21.1. The GRANTING AUTHORITY, the REGULATORY AGENCY and the Agent must, for their mutual benefit, comply with the requirements set forth in Federal Law No. 12,527/2011 related to the public disclosure of information regarding the Sponsored Concession as if any reference to the Concessionaire made in the Concession Contract also referred to the Agent.

22. AMENDMENT TO THIS AGREEMENT

22.1. This Agreement may be changed upon a formal instrument signed by both Parties.

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

22.3. The corrective measures established in this instrument are cumulative and do not exclude any others provided by law, and they may be exercised by the Agent or Creditors, or by means of a power of attorney.

22.4. No waiver presented by the Parties regarding any right or corrective measure provided for in this Agreement or by law shall be considered a waiver of other or subsequent rights or corrective measures provided for in this Agreement and specific legislation.

22.5. The consent of one of the Parties to any act performed by another Party that required such consent will not eliminate the need for consent for any subsequent act that requires it.

23. DISPUTE RESOLUTION

23.1. If any dispute arises between the GRANTING AUTHORITY, the REGULATORY AGENCY and the Agent, the Parties will resolve such dispute in accordance with the procedures for resolving divergencies established in the Concession Contract, and the Agent will have the same rights and obligations as the Concessionaire, in accordance with procedures established in the Concession Contract.

23.2. None of the provisions of Clause 23.1 alters the rights and actions that may be exercised by the Agent in relation to the Concessionaire, the Concessionaire's rights described in the Financing Documents or the legal procedures available for the Agent to use his/her/its guarantees.

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 the Agent provided for in Clause 4 of this Agreement; in this case, the Agent may assign or transfer its rights and obligations to a successor agent, provided that it is in accordance with the Financing Documents and all conditions that supported the previous approval of the REGULATORY AGENCY are maintained.

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

25. INVALIDATION

25.1. If one or more provisions contained in this Agreement is considered, for any reason, invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not prejudice any other provision contained herein, and this Agreement shall be interpreted as if such provision had been excluded from this instrument.

26. EFFECTIVENESS OF NOTICES AND COUNTING OF DEADLINES

26.1. According to the provisions of this instrument, whenever a Party has or is recommended to deliver to the other Party any approval, notice, request, demand, report or other forms of communication, such actions must be carried out in writing and will only be effective for any purpose when received according to protocol or sent by post with receipt acknowledgment to the addresses indicated below:

For the GRANTING AUTHORITY: [▪]

For the REGULATORY AGENCY: [▪]

For the Concessionaire: [▪]

For the Agent: [▪]

26.2. Either Party may, by written notice given 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, demands, reports and communications shall thereafter be addressed.

26.3. Any notice, request, demand, report or other communication will be considered delivered on the date of receipt, and the deadline will start on the following day, if applicable, even if it is not a business day.

26.4. The deadlines provided for in this Agreement will be counted in calendar days, excluding the first day and including the last day.

27. EFFECTS OF TERMINATION ON THE CONCESSION CONTRACT

27.1. Without prejudice to any rights that either Party may exercise, violation of this Agreement shall not in and of itself result in the right to terminate the Concession Contract.

28. ABSENCE OF INTERFERENCE BY THE CONCESSIONAIRE

28.1. The Concessionaire enters into this Agreement acknowledging and agreeing with the provisions established herein, also undertaking not to take any action that may prevent either Party from enjoying the rights provided for in this Agreement.

28.2. The Parties acknowledge that the execution of this Agreement does not change the allocation of risks established in the Concession Contract.

29. AGENT'S BURDEN

29.1. THE GRANTING AUTHORITY and the REGULATORY AGENCY acknowledge and agree that the Agent shall not be obliged to fulfill any of the Concessionaire's obligations as provided for in the Concession Contract.

30. APPLICABLE LAW AND JURISDICTION

30.1. This Agreement will be governed by and interpreted in accordance with the laws of the Federative Republic of Brazil, and the jurisdiction of São Paulo, State of São Paulo is hereby elected to resolve any dispute that cannot be resolved through the dispute resolution methods provided for in this Agreement.

31. APPENDICES

31.1. The Financing Documents is an Appendix to this Agreement.