

GOVERNMENT OF THE STATE OF MINAS GERAIS

AGREEMENT OF [-] No. [-]/20[-].

INTERNATIONAL PUBLIC BIDDING PROCESS No. 001/2022.

**CONCESSION OF PUBLIC SERVICES FOR THE PREPARATION OF PROJECTS,
CONSTRUCTION, OPERATION AND MAINTENANCE OF THE METROPOLITAN RING ROAD OF
BELO HORIZONTE.**

[-], 20[-].

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CONCESSION AGREEMENT

On [-] [-], 20[-], by this instrument, on the one hand, as **CONTRACTING PARTY**:

The **STATE OF MINAS GERAIS**, through the State Secretariat of Infrastructure and Mobility – SEINFRA, headquartered in the State of Minas Gerais, Edifício Minas, 7º Andar, Rodovia Papa João Paulo II, nº 4.143, enrolled with CNPJ/MF under No. 18.715.581/0001-03, represented by its Secretary, Mr. Fernando Scharlack Marcato, enrolled with the CPF/MF under No. [-], bearer of identity card RG No. [-], hereinafter referred to as “**SEINFRA**”, and together with the State of Minas Gerais, “**GOVERNMENT**”;

The other party, as **CONCESSIONAIRE** or **CONTRACTOR**:

[-], a special purpose company, headquartered in [Municipality], State of [-], at [address], enrolled with the CNPJ/MF under No. [-], herein duly represented by Messrs. [-], [qualification];

WHEREAS the realization by the GOVERNMENT, of Bidding Process No. 001/2022, which had as its subject the preparation of projects, construction, operation and maintenance, for a period of 30 (thirty) years, of METROPOLITAN RING ROAD OF BELO HORIZONTE (“ROAD SYSTEM”), through a sponsored concession;

WHEREAS the act of the SPECIAL BIDDING COMMITTEE, approved by the Secretary of State for Infrastructure and Mobility, according to publication in the Official Press Agency of the State of Minas Gerais on [-] [-], 20[-], according to which the subject of the BIDDING PROCESS was awarded to the CONCESSIONAIRE, which met the requirements for the formalization of this instrument.

THE PARTIES RESOLVE to enter into this AGREEMENT, which shall be governed by the following Sections and conditions, mutually accepted by the PARTIES:

CHAPTER I - INITIAL PROVISIONS

SECTION ONE – DEFINITIONS

- 1.1. For the purposes of this AGREEMENT, except where otherwise stated, the terms, phrases and expressions listed below, when used in this AGREEMENT and its ANNEXES and written in upper case, shall be understood and interpreted according to the following meanings:

ACCESSES	Means any non-accidental interruption of the DOMAIN RANGE;
WINNING BIDDER	Means the business company or CONSORTIUM of business companies declared winner of the BIDDING PROCESS by the BIDDING COMMITTEE, after the approval of the BIDDING PROCESS by the Secretary of State for Infrastructure and Mobility;
GOVERNMENT	Means the agencies or entities, directly and indirectly, of the Government, federal, state, Federal District and municipalities;
TRUSTEE AGENT	Means the financial institution contracted by the GOVERNMENT, in charge of the custody, administration and management of the PROJECT RESOURCES, linked to the payment of the PECUNIARY OBLIGATIONS assumed by the GOVERNMENT in this AGREEMENT;
NORTH SECTION	It is the section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE that will be implemented by the CONCESSIONAIRE, starting at KM 0.00 (Junction with BR-381 section Belo Horizonte - Governador Valadares) and ending at KM 43.92 (Junction with LMG-806), with an extension of 43.92 KM whose execution conditions are detailed in the ROAD EXPLORATION PROGRAM (PER, PROGRAMA DE EXPLORAÇÃO RODOVIÁRIA);

WEST SECTION	It is the section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE that will be implemented by the CONCESSIONAIRE, starting at KM 43.92 (Junction with LMG-806) and ending at KM 66.02 (Junction with BR-381 section Belo Horizonte – São Paulo) with an extension of 25.85 KM whose execution conditions are detailed in the PER;
SOUTHWEST SECTION	It is the section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE starting at KM 66.02 (junction with BR-381 section Belo Horizonte - São Paulo) and ending at KM 83.05 (junction with MG-040), to be implemented pursuant to sub-clause 13.6 of the AGREEMENT;
SOUTH SECTION	It is the section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE starting at KM 83.05 (junction with MG-040) and ending at KM 100.67 (junction with BR-040 section Belo Horizonte - Rio de Janeiro) with extension of 17.60 KM, to be implemented under the terms of sub-clause 13.6 of the CONTRACT;
RING ROAD	Section of Federal Highway BR-040/262/381, SNV codes 040BMG0370, 040BMG0390, 262BMG0530, 262BMG0550 and 262BMG0570, currently under the management of the National Department of Transport Infrastructure (DNIT, <i>Departamento Nacional de Infraestrutura de Transportes</i>);
ANNEXES	Means the documents attached to this AGREEMENT;
PUBLIC CONTRIBUTION/ CONTRIBUTION	Means the contribution of public funds, to be carried out by the GOVERNMENT in favor of the CONCESSIONAIRE, pursuant to the provisions of article 6, paragraph 2 of Federal Law No. 11.079/04, for the construction and purchase of reversible

	assets related to the NORTH, WEST, SOUTHWEST and SOUTH SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, observing the provisions of sub-clause 13.5 of the CONTRACT, to be disbursed in accordance with the milestones established in ANNEX 12 of the AGREEMENT;
NOTICE OF DEFICIENCY	Means the document containing the application of contractual or regulatory penalties resulting from the investigation of irregularities found during the inspections carried out in the ROAD SYSTEM;
REVERSIBLE GOODS	Means the set of goods indispensable to the SERVICES and linked to the CONCESSION, which, under the terms of the Law, will be reverted to the GOVERNMENT after the extinction of the CONCESSION;
CONTROL BLOCK	Means the group of shareholders of the SPECIAL PURPOSE COMPANY that exercises power of control over the company;
COMMITTEE OF EXPROPRIATIONS AND EVICTIONS	Means the committee composed of representatives of the Public Defender's Office of the State of Minas Gerais, based on what determines Complementary Law No. 65/2003, especially, its articles 3-A, item I and 5, item I, and SEINFRA, in charge of the approval of the payment amounts related to the indemnities described in Section 20 of the AGREEMENT;
SPECIAL BIDDING COMMITTEE	Means the committee established by act of the Secretary of State for Infrastructure and Mobility –SEINFRA, responsible for receiving and examining all documents submitted under this BIDDING PROCESS, conducting the procedures described in this Instrument, processing and judging the BIDDING PROCESS, under the terms of this BIDDING NOTICE, according to Joint

	Resolution SEINFRA/DER No. 005/14 of May 2021.
TECHNICAL COMMITTEE	<i>Dispute Board</i> provided for in Section 71 of the AGREEMENT;
CONCESSION	Means the Public-Private Partnership AGREEMENT, in the form of a sponsored concession, pursuant to article 2, paragraph 1 of Federal Law No. 11.079/04, entered into for the exploration of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, under the terms and conditions established in this AGREEMENT and its ANNEXES;
CONCESSIONAIRE or CONTRACTOR	Means the SPECIFIC PURPOSE COMPANY constituted by the WINNING BIDDER of the BIDDING PROCESS, to which the subject of this AGREEMENT is granted by the GOVERNMENT;
MINIMUM OPERATING CONDITIONS OF THE HIGHWAY	Means the minimum conditions to be met by the concessionaire during the term of the AGREEMENT, covering the EXPLORATION of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, as indicated in the ROAD EXPLORATION PROGRAM - PER;
ESCROW ACCOUNT	Means the account in which the transfer will be made, of the PROJECT RESOURCES destined to the payment of the PECUNIARY OBLIGATIONS, in accordance with the provisions of ANNEX 4 of the AGREEMENT;
CONSIDERATION	Means the financial contribution to be paid by the GOVERNMENT to the CONCESSIONAIRE during the concession term, as provided for in the AGREEMENT and ANNEX 4, linked to the realization of projects, construction, operation and maintenance of the NORTH and WEST, of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, the subject of the CONCESSION;

AGREEMENT	Means this CONCESSION AGREEMENT and its respective ANNEXES;
CONTROLLED COMPANY	Any legal entity whose CONTROL is exercised by another person and understood as such to be the company in which the PARENT COMPANY, directly or through other controlled companies, holds partner rights that permanently ensure its preponderance in corporate resolutions and the power to elect the majority of the directors of the CONTROLLED COMPANY, pursuant to art. 243, § 2, of Law No. 6.404/76;
PARENT COMPANY	Any legal entity that exercises CONTROL over another legal entity;
CONTROL	Means the power, held by a person or group of persons bound by a voting agreement or under common control, which, directly or indirectly, individually or jointly: (i) permanently exercise rights that ensure the majority of votes in the resolutions and elect the majority of directors or managers of another legal entity, investment fund or supplementary pension entities, as the case may be; and/or (ii) effectively direct the corporate activities and guide the functioning of bodies of another legal entity, investment fund or supplementary pension entity
PHYSICAL-EXECUTIVE SCHEDULE / SCHEDULE	Schedule part of the ORIGINAL INVESTMENT SCHEDULE, to be presented by the WINNING BIDDER, as a condition for signing the AGREEMENT, containing the details, through initial, intermediate and final milestones, for each of the investments and works indicated, considering the initial and final terms of completion of the works provided for therein that were defined based on EVTE, the AGREEMENT and its ANNEX 3;

ORIGINAL INVESTMENT SCHEDULE (COI)	Document presented by the AWARDER, as a condition for signing the AGREEMENT, composed of the works and investments defined in the AGREEMENT, BIDDING NOTICE and respective ANNEXES. The ORIGINAL INVESTMENT SCHEDULE must contain the PHYSICAL-EXECUTIVE SCHEDULE;
EFFECTIVE DATE	Means the date on which all the conditions precedent set forth in subsection 7.2 of the AGREEMENT are implemented;
DECLARATION OF PUBLIC UTILITY	Means the act issued by the GOVERNMENT, under the terms of Decree-Law No. 3.365/41, authorizing the expropriation for public utility of the properties necessary for the composition of the domain range for the EXPLORATION of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE;
DER/MG	Means the Department of Buildings and Roads of the State of Minas Gerais, state agency, linked to the State Secretariat of Infrastructure and Mobility (SEINFRA, <i>Secretaria de Estado de Infraestrutura e Mobilidade</i>) of Minas Gerais;
ENVIRONMENTAL LICENSING GUIDELINES	Mean the environmental criteria guiding the activity, the subject of the CONCESSION, under the terms of item VII, art. 10, Federal Law No. 11.079/04, as indicated in ANNEX 13 of the AGREEMENT;
QUALIFICATION DOCUMENTS	Means the set of documents listed under the terms established in the BIDDING NOTICE, to be mandatorily filed by the BIDDERS with the BIDDING COMMITTEE, intended to prove their legal qualification, labor tax regularity, economic-financial qualification, and technical qualification, in addition to additional declarations;
DOE MG	Government Printing Office of the State of Minas Gerais;

BIDDING NOTICE	Means the Bidding Notice of the Bidding Process No. 001/2022 and its ANNEXES, bidding document, containing the set of instructions and rules that guide the administrative procedure for selecting the CONCESSIONAIRE capable of receiving the CONCESSION'S grant;
REGULATORY ENTITY	Means the functions performed by the Transport Regulatory Committee, pursuant to Article 1 of Joint Resolution SEINFRA/DER No. 004, of April 5, 2021, and, after its creation, by the Regulatory Agency that will succeed the Committee, pursuant to art. 12 of said Resolution.
ESG (Environmental, Social and Corporate Governance)	Environmental, social and corporate governance: indicates standards of Environmental, Social and Corporate Governance Responsibility to be followed by the SPC, under the terms of this AGREEMENT and ANNEX 14.
ECONOMIC AND FINANCIAL BALANCE	Means the relationship between the obligations assumed by the PARTIES and the respective economic compensation, portrayed prior to the occurrence of the IMBALANCE EVENT;
EVASION	It means, under the terms of the Brazilian Traffic Code, to evade the charge for the use of highways and urban roads in order not to make the payment, or fail to do so in the established manner, or even, without authorization, to cross a road block with or without signage or auxiliary devices, or fail to enter areas intended for weighing vehicles;
IMBALANCE EVENT	Means an event, act or fact that destabilizes the economic and financial balance of this AGREEMENT, according to the risk allocation established in this AGREEMENT, and that gives rise to the recovery of the economic and financial balance, corresponding to the loss effectively proven

	to the concessionaire or the GOVERNMENT;
EVTE	Means the Technical and Economic-Financial Feasibility Study, prepared by the GOVERNMENT, which presents the contractual amounts and years of the mandatory investments, provided for in the PER, under the terms of this AGREEMENT;
EXPLORATION	Means, the deployment, conservation, maintenance and operation, according to the terms of this BIDDING NOTICE, the AGREEMENT and ANNEXES, in the road section contemplated by the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, especially considering the MINIMUM OPERATING CONDITIONS;
RIGHT-OF-WAY	As provided for in Federal Law No. 9.503/1997 (Brazilian Traffic Code), it is the surface bordering rural roads, delimited by a specific law and under the responsibility of the competent transit agency or entity with circumscription on the road;
LENDERS	Means commercial banks, development banks, multilateral agencies, export credit agencies, trustees, fund managers or other entities that grant financing to the CONCESSIONAIRE or represent the crediting parties in this financing;
MARGINAL CASH FLOW	Means the mechanism for promoting economic and financial rebalancing, in which the impacts of the IMBALANCE EVENT are compensated by the institution of measures superimposed on the cash flow prepared especially for measuring the imbalance, according to the formulas set forth in the AGREEMENT, so that the final net present value is equal to zero;
FREE FLOW	Charging systems through gantries (without toll plazas), which do not imply vehicle deceleration, by charging a TOLL FEE

	equivalent to the Portico Coverage Section, whose value will be proportional to the distance effectively traveled by the USER;
PERFORMANCE BOND(S) OF THE AGREEMENT	Means all guarantees to be provided by the CONCESSIONAIRE in order to ensure compliance with the obligations of this AGREEMENT in all its terms;
SERVICE LEVEL TRIGGER	Means the moment at which a given Homogeneous Section starts to operate for more than 50 hours in a calendar year at a level worse than D (level E or F), from which the convenience and need FOR INTERVENTIONS FOR MAINTENANCE OF SERVICE LEVEL will be evaluated;
PERFORMANCE INDICATORS	They are the indicators intended to measure the quality of the service to be provided by the CONCESSIONAIRE listed in ANNEX 6 of the AGREEMENT - PERFORMANCE INDICATORS;
INTERVENTIONS FOR MAINTENANCE OF SERVICE LEVEL	Means the set of works and capacity expansion services, including the adaptation of the necessary devices, as well as operational solutions, subject to the Technical Parameters, under the terms of this AGREEMENT and PER;
INCC	National Index of Civil Construction - INCC, published by Fundação Getúlio Vargas (FGV), or another that will replace it, in the event of its extinction, which will be used to readjust the CONTRIBUTION.
IPCA/IBGE - IPCA	Broad National Consumer Price Index, published by IBGE – Brazilian Institute of Geography and Statistics, used to readjust the TARIFF and other pecuniary obligations of the PARTIES, according to the rules established in the AGREEMENT, or another that may replace it in the event of its extinction.
INSTALLATION LICENSE	Means the Environmental License that authorizes the installation of the enterprise or

	activity in accordance with the specifications contained in the approved plans, programs and projects, including environmental control measures and other conditions;
OPERATING LICENSE	Means the Environmental License that authorizes the operation of the activity or enterprise, after verifying the effective compliance with the previous licenses – Preliminary License and Installation License – with the environmental control measures and conditions necessary for the operation;
PRELIMINARY LICENSE	Means the prior environmental license to certify the feasibility of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, under the terms of the current environmental legislation;
BIDDING PROCESS	Means the Bidding Process No. 001/2022, under the terms of the BIDDING NOTICE;
CONTINGENCY LIMIT	Reserves for the payment of REIMBURSEMENT, calculated in accordance with Section 3.2. of ANNEX 4 of the AGREEMENT;
MAINTENANCE	Means the set of actions to be developed and executed by the CONCESSIONAIRE aiming at the preventive and/or corrective maintenance of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, to preserve the road heritage and meet the basic function of OPERATION, ensuring the proper functioning of the VEHICLES, equipment and systems associated with the OPERATION;
REVENUE RECOVERY MECHANISM	Methodology for measuring, calculating and rebalancing resulting from events that generate an impact exclusively on tariff revenues, detailed in ANNEX 8 of the CONTRACT;
NO OBJECTION	Means the formal manifestation of DER/MG after the analysis of the ENGINEERING PROJECTS, which consists of the condition

	of acceptability of the project within the scope of the AGREEMENT and, consequently, of progress in the schedule by the CONCESSIONAIRE;
SERVICE LEVEL	Means the qualitative evaluation of the operating conditions of a traffic current, indicating the set of operating conditions that occur on a road, lane or intersection, considering the factors speed, travel time, restrictions or traffic interruptions, degree of freedom of maneuver, safety, comfort, economy and others;
NEW INVESTMENTS	Mean new works, equipment or services and respective projects not originally contemplated in the subject of this AGREEMENT, thus understood as those contemplated in the PER and in the ORIGINAL INVESTMENT SCHEDULE presented by the CONCESSIONAIRE, provided that they are demanded by the GOVERNMENT, under the terms of the AGREEMENT.
DEPLOYMENT WORKS	Means the works and facilities to be executed by the CONCESSIONAIRE for the purpose of implementing and starting the OPERATION of each section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, as provided for in the Highway Construction and Deployment Front, Expansion of Capacity and Maintenance of SERVICE LEVEL and Special Preservation and in the Front of Operational Services of ANNEX 3 of the AGREEMENT – ROAD EXPLORATION PROGRAM;
FINANCIAL OBLIGATIONS	It is the joint denomination of the GOVERNMENT'S payment obligations to the CONCESSIONAIRE, including, but not limited to, the obligation to pay the CONTRIBUTION, the CONSIDERATION, as

	well as the REIMBURSEMENTS resulting from the application of the AUTOMATIC RECOVERY procedure and revisions resulting from the application of the demand stabilization mechanism provided for in ANNEX 9 of the AGREEMENT;
OPERATION	It comprises the set of operational actions to be developed and executed by the CONCESSIONAIRE, in the road section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, as provided for in ANNEX 3 of the AGREEMENT - ROAD EXPLORATION PROGRAM, which may be partial, when referring to the OPERATION of the SECTION(S) of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE already received by the GOVERNMENT, or total, when referring to the OPERATION of all SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE;
PARTIES	Means the GOVERNMENT, represented by SEINFRA, and the CONCESSIONAIRE;
RELATED PARTIES	Means any PARENT COMPANY, Affiliate, CONTROLLED COMPANY or under common Control, as well as those so considered by current accounting standards;
DEMOBILIZATION PLAN	This is a document to be prepared by the CONCESSIONAIRE, submitted for approval by the GOVERNMENT, providing for the process of demobilization of the ROAD SYSTEM at the end of the CONCESSION, in order to enable the reversal of REVERSIBLE ASSETS and ensure the continuous and adequate provision of services;
GUARANTEE PLAN	The document presented by the CONCESSIONAIRE, containing the list of all guarantees that must be provided by the CONCESSIONAIRE, as a way to ensure,

	unconditionally, the fulfillment of the obligations assumed within the scope of the AGREEMENT, and which will be subject to revision, according to the rules of the AGREEMENT;
INSURANCE PLAN	Document containing the list of all compulsory contracting insurance, under the terms of the AGREEMENT and ANNEXES, whose policies must be valid and in force throughout the CONCESSION TERM, being subject to revision under the terms of the AGREEMENT;
GOVERNMENT	Means the State of Minas Gerais, through the Secretary of State for Infrastructure and Mobility – SEINFRA;
ROAD EXPLORATION PROGRAM – PER	Means the set of technical and operational information, covering the guidelines of the DEPLOYMENT WORKS and minimum OPERATING CONDITIONS OF the HIGHWAY for EXPLORATION of the ROAD SYSTEM;
ENGINEERING PROJECT	Means the set of elements necessary and sufficient for the execution of a work or service, presented in an objective, precise and detailed manner, encompassing the FUNCTIONAL PROJECT, EXECUTIVE PROJECT and AS BUILT, following the rules contained in the BIDDING NOTICE, the AGREEMENT and the applicable technical standards, including those issued by DER/MG;
EXECUTIVE PROJECT	Means the set of elements necessary and sufficient for the complete execution of the work, containing: the project report, the technical specifications, the drawings, the service notes, the calculation memories, the results of the studies, resulting from the approval of the FUNCTIONAL PROJECT. It must be with such a level of detail that the quantities can be obtained;

FUNCTIONAL PROJECT	Means the design from road technical studies, whether traffic, geometry, safety or other type of technical demand, which defines the route, number of lanes and their respective road devices (intersections, toll plazas, general inspection posts, user service stations, walkways among others), as provided for in bidding notice and in the standards issued by DER/MG;
PRICE BID / BID	It means the value of the CONSIDERATION and CONTRIBUTION proposed by the BIDDER for the execution of this AGREEMENT and other related documents;
ANCILLARY REVENUES	Means the portion of the CONCESSIONAIRE'S compensation corresponding to the collection of any alternative, complementary, ancillary or supplementary revenues to the TOLL FEES, the CONTRIBUTION and CONSIDERATION, resulting from the deployment of projects associated with the CONCESSION, under the terms set forth in this Agreement;
GROSS REVENUE	Means the total revenue from the organization's final activities, in this case equal to the sum of TARIFF REVENUES, ANCILLARY REVENUES and CONSIDERATION, not discounting the taxes levied;
TARIFF REVENUES	Means the revenues to be earned by the CONCESSIONAIRE due to the collection of TOLL FEES;
AUTOMATIC RECOVERY	Procedure for automatic recovery of the ECONOMIC-FINANCIAL BALANCE of the CONCESSION, upon payment of REIMBURSEMENT, in case of materialization of the risk of increased costs with the execution of actions linked to the expropriation, eviction, resettlement, environmental licensing and removal and/or

	<p>replacement of existing interferences and infrastructures in the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, necessary for the execution of the works and services provided for in the AGREEMENT, with the other public service utility companies, under the terms provided for in the AGREEMENT and in the ANNEXES to the AGREEMENT;</p>
PROJECT RESOURCES	<p>Means the resources related to the obligations to pay of the company VALE S/A, of management of the State Executive Branch, for the execution of the project "Deployment of the Ring Road of the Metropolitan Region of Belo Horizonte", the subject of Lawsuit No. 5010709-36.2019.8.13.0024, 5026408-67.2019.8.13.0024, 5044954-73.2019.8.13.0024 and 5087481-40.2019.8.13.0024, with a judicial agreement approved before CEJUSC - Judicial Center for Conflict Resolution and Citizenship of the Honorable Court of Justice of the State of Minas Gerais, on February 4, 2021, ("JUDICIAL AGREEMENT"), with the amount of BRL 3,072,030,000.00 (three billion, seventy-two million and thirty thousand Brazilian Reais), for the Ring Road project, detailed in Annex III of said judicial agreement, linked to the execution of the PPP OF THE RING ROAD, based on State Law No. 23.830/21 and Special Numbering Decrees No. 321/21 and 356/21 and Resolution No. 03/2021, of September 28, 2021;</p>
REIMBURSEMENT	<p>Amount to be paid to the CONCESSIONAIRE, after the completion of each AUTOMATIC RECOVERY process, in case of materialization of the risk of increased costs with the execution of actions</p>

	linked to the expropriation, eviction, resettlement, environmental licensing and removal and/or relocation of existing interferences and infrastructures in the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, necessary for the execution of the works and services provided for in the AGREEMENT, with the other public service utility companies, under the terms provided for in the AGREEMENT and in the ANNEXES to the AGREEMENT;
ECONOMIC AND FINANCIAL REBALANCE	Means the procedure for recovering the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT, in order to preserve the economic and financial conditions established prior to the IMBALANCE EVENT, under the conditions provided for in this AGREEMENT;
TECHNICIAN IN CHARGE	Individual indicated to be responsible for the deployment, conservation, maintenance and operation services to be provided by the SPECIFIC PURPOSE COMPANY, through direct or indirect link;
EXTRAORDINARY REVISIONS	REVISION of the AGREEMENT, at the request of the CONCESSIONAIRE or by an official act of the GOVERNMENT, in order to adjust it to the changes, alterations or conditions that may influence the contractual fulfillment, under the terms of this AGREEMENT and restore its economic and financial balance, in the cases provided for in this AGREEMENT, in which it is not possible to deal with the issue in ORDINARY REVIEW;
ORDINARY REVISIONS	Review of the AGREEMENT, carried out every five years, with the scope of adapting the ORIGINAL INVESTMENT SCHEDULE, PERFORMANCE INDICATORS, INSURANCE PLAN, GUARANTEE PLAN, ROAD EXPLORATION PROGRAM – PER,

	inclusion of NEW INVESTMENT and any conditions of the CONCESSION to the modifications that have been perceived in this period, ensuring the maintenance of the ECONOMIC AND FINANCIAL BALANCE, as provided in Section 41 of this AGREEMENT;
RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE	Means the road modal to be implemented (<i>greenfield</i>), currently embodied in the project of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, inserted in the context of a macro development and urbanization plan of the Metropolitan Region of Belo Horizonte, for the deployment, conservation, maintenance and operation of the traffic system of the region, which has as its main objective to remove traffic passing through Belo Horizonte and the current road ring, as defined in the BIDDING NOTICE and in this AGREEMENT;
SERVICES	Means (i) the deployment and management of the EXPLORATION of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE; (ii) the support, notwithstanding the exclusive responsibility of the GOVERNMENT, in the execution of NON-DELEGATED SERVICES; and (iii) the management and/or provision, as the case may be, of COMPLEMENTARY SERVICES;
SUITABLE SERVICE	Means that the service complies with the conditions of regularity, continuity, efficiency, safety, timeliness, generality and courtesy in its provision, within the best quality parameters, using all means and resources for its execution, the standards and procedures established in this AGREEMENT, those determined by the GOVERNMENT and in accordance with the legislation and regulations in force;

COMPLEMENTARY SERVICES	Means the services considered convenient, but not essential, to be provided in the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, at the discretion of the CONCESSIONAIRE, (i) by third parties previously authorized, in writing, by the CONCESSIONAIRE or (ii) directly by the CONCESSIONAIRE;
DELEGATED SERVICES	Services to be provided by the CONCESSIONAIRE comprising those corresponding to the operational functions of deployment, exploration, management, expansion, operation and conservation of the ROAD SYSTEM, under the conditions set forth in ANNEX 3 – ROAD EXPLORATION PROGRAM;
NON-DELEGATED SERVICES	Means the services of exclusive competence of the GOVERNMENT, whose execution is not included in the subject of the CONCESSION, as specified in ANNEX 3 – ROAD EXPLORATION PROGRAM;
SEINFRA	Means the State Secretariat for Infrastructure and Mobility - SEINFRA, which is a body of the direct government of the State of Minas Gerais;
ROAD SYSTEM	Means the road network granted to the CONCESSIONAIRE, including all its elements that are part of the RIGHT-OF-WAY, in addition to ACCESSES and sections, buildings, land, lanes, shoulders, special works of art, any new works and investments made by the CONCESSIONAIRE under this concession agreement and any other elements, as well as by the areas occupied with operational and administrative facilities related to the CONCESSION;
SPECIAL PURPOSE COMPANY - SPC	Means the corporation to be incorporated by the WINNING BIDDER of the BIDDING PROCESS, with the exclusive purpose of

	exploring the subject of the CONCESSION, as a condition precedent to the execution of the AGREEMENT;
SUCCESSOR	Means the CONCESSIONAIRE, winner of any future bidding process, which has as its subject, in whole or in part, all or part of the ROAD SYSTEM comprised by the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, which succeeds the CONTRACTOR;
TOLL FEES/ TARIFFS	Means the prices to be paid by the USERS as a result of the use of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, according to the assumptions contained in ANNEX 7 of the AGREEMENT;
TIR (Internal Rate of Return)	Means the internal rate of return of the actual project (without inflationary forecast), throughout the CONCESSION period;
DEFINITIVE RETURN CERTIFICATE	Means the report with the information about the road system granted, which must be presented by the CONCESSIONAIRE to the GOVERNMENT at the end or definitive extinction of the CONCESSION;
CERTIFICATE OF ACCESS TO INFORMATION	Means the term signed between the trustee representing the LENDERS, the GOVERNMENT and the CONCESSIONAIRE, which governs the relationship between the three parties, aiming at the full execution of the AGREEMENT and the preservation of the interests of the LENDERS;
INSPECTION CERTIFICATE	Means the document containing a record of any occurrences found in the inspections carried out in the ROAD SYSTEM, which SEINFRA shall forward to the CONCESSIONAIRE, under the terms of this AGREEMENT;
CERTIFICATE OF RECEIPT OF THE WORK	Means the manifestation of the REGULATORY ENTITY in favor of receiving the DEPLOYMENT WORKS;

TRANSFER OF CONTROL	Means any modification of corporate composition that implies modification of the control, direct or indirect, of the CONCESSIONAIRE, subject to the provisions of Federal Law No. 6.404/76;
ARBITRAL TRIBUNAL	Means, the Arbitral Tribunal designated to resolve disputes subject to arbitration;
USER	Means every person, owner, driver and/or passenger, who travels by VEHICLE in the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE;
ESTIMATED VALUE OF THE AGREEMENT	Net Present Value of the PUBLIC CONTRIBUTION, CONSIDERATION and estimated TARIFF REVENUES in EVTE;
VEHICLE	Means any means of transport powered by motor, electric, trailer or semi-trailer, which is intended for the transport of passengers, cargo or both, or for the traction of goods and/or objects, as defined in the Brazilian Traffic Code (Federal Law No. 9.503/97).
INDEPENDENT SURVEYOR	Means the contracted company(ies) that will be hired by the REGULATORY ENTITY to provide technical support in the monitoring of the works, release of the CONTRIBUTION and calculation of the PERFORMANCE INDICATORS;

SECTION TWO – INTERPRETATION OF THE AGREEMENT

- 2.1. In the event of divergences between the legal rules, the AGREEMENT, the BIDDING NOTICE and the respective ANNEXES, the following order shall prevail:
- 2.1.1. First, the wording of this AGREEMENT will be considered, which will prevail over all other documents of the contractual relationship;
- 2.1.2. In the event of divergence between the AGREEMENT and the ANNEXES, the provisions of the Agreement shall prevail;
- 2.1.3. In case of divergence between the ANNEXES, those issued by the GOVERNMENT shall prevail;

- 2.1.4. In case of divergence between the ANNEXES and the BIDDING NOTICE, the provisions of the BIDDING NOTICE shall prevail;
 - 2.1.5. In case of divergence between the ANNEXES issued by the GOVERNMENT, the most recent date shall prevail;
 - 2.1.6. In the event of divergence between the AGREEMENT, including its ANNEXES and regulations or other normative acts issued subsequently by the GOVERNMENT or the REGULATORY ENTITY, the AGREEMENT shall prevail, except when the new rules are merely procedural or refer to the internal organization of the GOVERNMENT or the REGULATORY ENTITY.
- 2.2. For the purposes of this AGREEMENT, except in cases where there is an express provision to the contrary or the context does not allow such interpretation:
- 2.2.1. The definitions expressed in Section 1.1, and its Annexes, have the meanings assigned therein, and will be equally applied in their singular and plural forms;
 - 2.2.2. All references in this AGREEMENT and in its ANNEXES to designate Sections or other subdivisions refer to the Sections or other subdivisions of the body of this AGREEMENT and its ANNEXES unless expressly provided otherwise;
 - 2.2.3. All references to this AGREEMENT to its ANNEXES or any other document related to the CONCESSION shall consider any changes and/or amendments that may be entered into between the Parties;
 - 2.2.4. All references to legislation and normative acts, in general, should be understood as legislation and regulations in force at the time of the specific case and applicable to it, from any sphere of the federation and considering its alterations; and
 - 2.2.5. The titles of the Chapters and Sections of this AGREEMENT and its ANNEXES shall not be considered or used in their interpretation.

SECTION THREE – APPLICABLE LAW

- 3.1. This AGREEMENT is subject to the laws in force in Brazil, with express waiver of the application of any other.

3.2. The CONCESSION is governed by the rules below, as well as by the terms and conditions of this AGREEMENT, the provisions of the BIDDING NOTICE and the general rules of Public Law, being applicable to it, in addition, the principles of the General Theory of Agreements and the provisions of Private Law:

- 3.2.1. Federal Constitution of 1988, in particular Article 37, item XXI, and Article 175;
- 3.2.2. Decree-Law No. 4.657, of September 4, 1942 - Law of Introduction to the rules of Brazilian Law;
- 3.2.3. Federal Law No. 11.079, of December 30, 2004;
- 3.2.4. Subsidiarily, Federal Law No. 8.987, of February 13, 1995, Federal Law No. 8.666, of June 21, 1993, and Federal Law No. 9.074, of July 7, 1995;
- 3.2.5. Federal Law No. 9.307, of September 23, 1996;
- 3.2.6. State Law No. 12.219, of July 1, 1996;
- 3.2.7. State Law No. 14.184, of January 31, 2002;
- 3.2.8. State Law No. 19.477, of January 12, 2011;
- 3.2.9. BIDDING NOTICE No. 001/2022 and its Annexes.

3.3. References to the standards applicable to the CONCESSION should also be understood as references to the legislation that replaces or modifies them.

SECTION FOUR – LEGAL CERTAINTY IN THE APPLICATION OF CONTRACTUAL PROVISIONS

4.1. In the management of this AGREEMENT, the principle of consensuality and good administrative faith shall be followed, and the GOVERNMENT, through all its agencies, shall comply with the following minimum guidelines:

4.1.1. No decision shall be taken on the basis of abstract legal values, and the grounds of the administrative decision shall follow:

4.1.1.1. The decision will be motivated by the contextualization of the facts, when applicable, and with the indication of the merits and legal grounds.

4.1.1.2. The motivation of the decision will contain its grounds and present the congruence between the norms and the facts that supported it, in an argumentative way.

4.1.1.3. The motivation will indicate the rules, legal interpretation, jurisprudence or doctrine that supported it.

- 4.1.1.4. The motivation may consist of a declaration of agreement with the content of technical notes, opinions, information, decisions or proposals that preceded the decision.
- 4.1.2. Decisions based exclusively on legal norms with a high degree of indeterminacy and abstraction must consider, in addition to the provisions of subsection 4.1.1, the practical consequences of the decision, following:
 - 4.1.2.1. The motivation will demonstrate the need and adequacy of the measure imposed, including considering the possible alternatives and observing the criteria of adequacy, proportionality and reasonableness.
- 4.1.3. The decision that decrees the invalidation of acts, amendments, adjustments, processes or administrative rules, shall comply with the provisions of subsection 4.1.1 and expressly indicate its legal and administrative consequences.
 - 4.1.3.1. The motivation will demonstrate the need and adequacy of the measure imposed, considering the possible alternatives and observing the criteria of proportionality and reasonableness.
 - 4.1.3.2. When applicable, the decision referred to in subsection 4.1.3 shall indicate, in the modulation of its effects, the conditions for the regularization to occur in a proportional and equitable manner, notwithstanding the general interests and respecting the economic and FINANCIAL BALANCE of the AGREEMENT.
 - 4.1.3.3. In the declaration of invalidity of acts, amendments, adjustments, processes or administrative rules, the authority may, considering the legal and administrative consequences of the decision for the government and for the one managed:
 - a) Restrict the effects of the declaration; or,
 - b) Decide that its effectiveness will start at a later defined moment.
 - 4.1.3.4. The modulation of the effects of the decision will seek to mitigate the burdens or losses of the CONCESSIONAIRE or the GOVERNMENT that are abnormal or excessive due to the peculiarities of the case.
- 4.1.4. The decision that determines the revision as to the validity of acts, additives, adjustments, processes or administrative rules whose effects are in progress or

which have been completed shall consider the general guidelines of the time.

- 4.1.4.1. It is forbidden to declare a fully constituted situation invalid due to the subsequent change of general orientation.
- 4.1.4.2. For the purposes of this section, general guidelines are considered to be the interpretations and specifications contained in public acts of a general nature or in majority judicial or administrative jurisprudence and those adopted by repeated administrative practice and widely known by the Parties practiced by the GOVERNMENT or any of its agents.
- 4.1.5. The administrative decision establishing a new interpretation or guidance on the rule of indeterminate content and imposing a new duty or new conditioning of law, shall provide for a transitional regime, when indispensable for the new duty or the new conditioning of law to be fulfilled in a proportional, equitable and efficient manner and notwithstanding the general interests.
 - 4.1.5.1. The establishment of the transitional regime shall be motivated in accordance with the provisions of subsections 4.1.1, 4.1.2, 4.1.3 and 4.1.4 of this AGREEMENT.
 - 4.1.5.2. The motivation will consider the conditions and the time necessary for the proportional, equitable and efficient fulfillment of the new duty or the new conditioning of law.
 - 4.1.5.3. A new interpretation or new orientation is considered to be one that changes the previous consolidated understanding through manifestations of the GOVERNMENT, by any of its agencies and public agents.
- 4.1.6. The acts, amendments, adjustments, processes or administrative rules issued by the GOVERNMENT, through any of its agencies and public agents shall be deemed valid, perfect and effective before the CONCESSIONAIRE, and the CONCESSIONAIRE may not be held liable due to non-compliance with formal requirements of validity of the administrative act, except in case of proven intent or gross error in the practice of the act.

SECTION FIVE – ANNEXES

- 5.1. The following documents are part of this AGREEMENT, for all legal and contractual purposes:

- Anexo 1. Bidding Notice of International Public Bidding Process No. 001/2022;
- Anexo 2. Clarifications provided by the Bidding Committee within the scope of International Public Bidding Process No. 001/2022;
- Anexo 3. Road Exploration Program - PER;
- Anexo 4. Appointment Agreement of the Trustee for the Contribution of funds;
- Anexo 5. Articles of Incorporation of the SPC;
- Anexo 6. Performance Measurement System;
- Anexo 7. Tariff System;
- Anexo 8. Revenue Recovery and Automatic Recovery Mechanism;
- Anexo 9. Tariff Revenue risk mitigation mechanism;
- Anexo 10. Certificate of Access to Information;
- Anexo 11. Penalties;
- Anexo 12. Schedule of Contribution;
- Anexo 13. Environmental Guidelines;
- Anexo 14. Environmental, Social and Governance (ESG) Guidelines of the Concessionaire.

- 5.2. All references mentioned in subsection 5.1 and throughout the AGREEMENT or any other document that integrates it, shall consider any amendments that may be entered into between the PARTIES.

CHAPTER II – GENERAL ASPECTS OF THE CONCESSION

SECTION SIX – PURPOSE OF THE CONCESSION

- 6.1. The purpose of this AGREEMENT is the CONCESSION of public services for the preparation of projects, construction, operation and maintenance of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE with the realization of investments and execution of the activities provided for in this AGREEMENT, in the PER and in the other ANNEXES, which characterize, for all purposes, the conditions of regularity, continuity, efficiency, safety, timeliness, generality and courtesy of the PUBLIC SERVICES hereby delegated, based on what determines the PERFORMANCE INDICATORS.

SECTION SEVEN – CONCESSION TERM

- 7.1. The CONCESSION TERM is thirty (30) years, counted from the EFFECTIVE DATE.
- 7.2. For the purposes of this AGREEMENT, the EFFECTIVE DATE is the date on which

all the precedent conditions listed below are implemented:

- (i) Formalization of the Agreement for the Appointment of the Trustee Agent, pursuant to ANNEX 4;
- (ii) Publication of the extract of the AGREEMENT in the DOE MG (State Official Gazette).

7.3. This AGREEMENT may be terminated, at the discretion of the CONCESSIONAIRE, if the GOVERNMENT does not comply with the conditions set forth in subsection 7.2. of the AGREEMENT, within 180 (one hundred and eighty) days, counted from its publication in the DOE MG, being allowed its extension, once, for the same period.

7.4. The AGREEMENT may be terminated if there is a delay greater than 02 (two) years from the milestone established in the ORIGINAL INVESTMENT SCHEDULE or from the milestone 48 months after the effective date of the contract, whichever is greater, for the conclusion of the obligations linked to the environmental licensing provided for in Clause 19 of the AGREEMENT, for reasons beyond the responsibility of the UTILITY COMPANY, observing what determines sub-clause 14.9 of the AGREEMENT.

7.5. This AGREEMENT may be extended, justifiably, at the sole discretion of the GOVERNMENT, for another five (5) years, up to the maximum term of 35 (thirty-five) years, in the following cases:

7.5.1. In cases where there is study or bidding in progress to replace the AGREEMENT in force and there is no time for the winner of the bidding process to assume the subject of the AGREEMENT, so that there is no discontinuity in the provision of the service.

- (i) In the event provided for in section 7.5.1, above, the TOLL FEE to be charged in the new contractual period will consider the investment, operational, maintenance and conservation costs calculated by the GOVERNMENT, through the development of technical studies, in accordance with the best practices at the time of the contractual extension and the full amortization of the investments provided for in the original period of the AGREEMENT.

7.5.2. In cases of justified public interest, as provided for in art. 5 of State Law No. 12.219/96, to be proven by proving the advantage of extending the contractual term in relation to the performance of a new bidding process.

- 7.5.3. In order to effect the extension, the concessionaire must prove the maintenance of the economic and financial qualification and technical qualification conditions required in the BIDDING NOTICE, compatible with the adequate provision of the services, the subject of the AGREEMENT at the time of the extension.
- 7.6. This AGREEMENT may also be extended, at the discretion of the GOVERNMENT, for the purposes of ECONOMIC AND FINANCIAL REBALANCING, as a result of acts of God, force majeure, fact of administration or fact of the prince, unforeseen circumstances or any other event of economic and FINANCIAL REBALANCING, including the delay in carrying out expropriations through the exclusive fault of the GOVERNMENT, recognized by the GOVERNMENT after the regular course of the administrative process of rebalancing or in a decision of the ARBITRAL TRIBUNAL.
- 7.7. In order to prove the advantage of the extension of the AGREEMENT, made based on subsection 7.5.2 of the AGREEMENT, a technical, economic-financial and legal feasibility study must be previously developed by the GOVERNMENT, which demonstrates the advantage, convenience and timeliness of the measure in view of the performance of a new bidding procedure.
- 7.8. In addition to the requirement provided for in subsection 7.7 of the AGREEMENT, the extension of the AGREEMENT, made based on subsection 7.5.2 of the AGREEMENT, may only occur when the following conditions are met:
- 7.8.1. If the request is formalized by the CONCESSIONAIRE, it must be made at least five (5) years in advance of the end of the term of the CONCESSION and will be subject to proof of the history of good performance of public services by the CONCESSIONAIRE, characterized by the absence of annual evaluation classified as "Not Satisfactory" or lower than the PERFORMANCE INDICATORS of the AGREEMENT, in the last five (5) years of performance of the AGREEMENT.
- 7.8.2. The contractual extension based on section 7.5.25, when proposed by the GOVERNMENT, must be formalized within one (1) year prior to the end of the term of the AGREEMENT.
- 7.9. The proof of compliance with the good provision of services by the CONCESSIONAIRE, as provided for in subsection 7.8.1 of the AGREEMENT, does not entitle the CONCESSIONAIRE to the right of contractual extension, and the GOVERNMENT is responsible for the discretionary decision, in the light of the

studies provided for in subsection 7.5 of the AGREEMENT and the criteria for assessing the convenience and opportunity of the extension of the CONCESSION, which must be duly justified and answered to the CONCESSIONAIRE, with one (1) year prior to the end of the term of the AGREEMENT.

- 7.9.1. The absence of a statement regarding the request for extension submitted by the CONCESSIONAIRE within the period provided for in this Section shall be characterized as a refusal of the request for extension, and the CONCESSIONAIRE shall not be entitled to any indemnity due to the absence of contractual extension.
- 7.9.2. The refusal in the extension based on subsection 7.5.2 of the Agreement does not prevent the extension from being made based on subsections 7.66 and 7.5.1 of the AGREEMENT.

SECTION EIGHT – VALUE OF THE AGREEMENT

- 8.1. The ESTIMATED VALUE OF THE AGREEMENT is BRL 2,675,867,306.63 (two billion, six hundred and seventy-five million, eight hundred and sixty-seven thousand, three hundred and six Brazilian Reais and sixty-three cents) on the base date of March 2022, corresponding to the net present value of the CONTRIBUTION, CONSIDERATION and estimated TARIFF REVENUES in the EVTE, to be received by the CONCESSIONAIRE over the term stipulated for the CONCESSION.
- 8.2. The ESTIMATED VALUE OF THE AGREEMENT is for referential purposes only, and may not be taken, by either of the PARTIES, as a basis for carrying out recoveries of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT or for any other purpose that implies the use of the ESTIMATED VALUE OF THE AGREEMENT as a parameter for indemnities, reimbursements and the like.

SECTION NINE – CONCESSION ASSETS

- 9.1. The following are part of the CONCESSION:
 - i. All equipment, machinery, apparatus, accessories, artworks and, in general, all other goods linked to the operation and maintenance of the ROAD SYSTEM implemented and/or built by the CONCESSIONAIRE;
 - ii. Assets acquired, incorporated, prepared or built by CONCESSIONAIRE, throughout the entire CONCESSION TERM, which shall be used in the

operation and maintenance of the ROAD SYSTEM;

- 9.1.1. All specifications regarding the assets to be included in the CONCESSION shall also be described in the PER and be followed by CONCESSIONAIRE, under penalty of verification of contractual default and application of the appropriate penalties.
- 9.2. All assets that are or shall become part of this CONCESSION shall be considered REVERTIBLE ASSETS for the purposes of this AGREEMENT and the applicable legislation, and all relevant provisions shall be applicable thereto.
- 9.3. All REVERTIBLE ASSETS shall be kept in good conditions and in perfect state by CONCESSIONAIRE over the entire CONCESSION TERM.
- 9.4. At the end of the useful life of REVERTIBLE assets, the CONCESSIONAIRE shall immediately replace them with new and similar assets, of equal or better quality, subject to the obligations of continuing the services under this AGREEMENT and, especially, the mandatory technology updating, following the relevant contractual provisions.
- 9.5. The replacement of REVERSIBLE ASSETS over the CONCESSION TERM does not authorize any claim to recompose the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT by either PARTY.
 - 9.5.1. The CONCESSIONAIRE does hereby declare, on the date the agreement herein is signed, that all amounts required to deploy, replace and maintain the REVERTIBLE ASSETS have already been considered in their PRICE BID, and that is why it agrees that the Remuneration amount under the terms of this AGREEMENT is sufficient for such replacement and maintenance over their respective useful life spans.
- 9.6. All investments originally provided for in this CONCESSION AGREEMENT, including the deployment, maintenance and replacement of REVERSIBLE ASSETS, must be depreciated and amortized by the CONCESSIONAIRE within the CONCESSION TERM, and no suit or claim for indemnity for any unamortized balance at the end of the CONCESSION TERM, regarding these assets.
- 9.7. All the intellectual property rights regarding the highway infrastructure and the exploration of public transportation service (including copyrights, patents, brands, trade secrets and other proprietary rights) remain property of the PARTY that

produced them.

- 9.8. The CONCESSIONAIRE assigns, free of charge and definitively, to the GOVERNMENT and future SUCCESSORS of this ROAD SYSTEM, a license to use the studies, projects and other intellectual works created and used in the development of the project and their respective intellectual property rights (including the right to make and use works derived therefrom), including in future concession agreements, and without any restrictions in the event that these studies, projects, works or rights condition the continuity of the provision of services, its updating and/or revision.
 - 9.8.1. The CONCESSIONAIRE agrees with the use, by the GOVERNMENT and REGULATORY ENTITY, of all information shared and collected, within the scope of its inspection activities.
- 9.9. The REVERSIBLE ASSETS shall be listed through the preparation of an inventory of REVERSIBLE ASSETS of the CONCESSION, and shall be kept updated by the concessionaire throughout the CONCESSION TERM, under penalty of applicable penalties.
- 9.10. The sale or encumbrance, in any capacity, of the REVERSIBLE ASSETS, will depend on the prior consent of the GOVERNMENT, under the terms of this AGREEMENT.
- 9.11. Other assets employed or used by the CONCESSIONAIRE that are not included in the inventory of REVERSIBLE ASSETS and do not qualify as REVERSIBLE ASSETS will be considered exclusively private assets and may be freely used and transferred by the CONCESSIONAIRE, notwithstanding the duty to comply with the provisions of this AGREEMENT.

CHAPTER III – OBLIGATIONS AND RIGHTS

SECTION TEN – OBLIGATIONS OF THE REGULATORY ENTITY AND GOVERNMENT

- 10.1. The REGULATORY ENTITY of the CONCESSION is responsible for the exercise of the following functions:
 - 10.1.1. Manifest its NON-OBJECTION or point out the FUNCTIONAL PROJECT revision items presented by the CONCESSIONAIRE for the execution of works provided for in the PER;

- 10.1.2. Evaluate the technical need to include new works or change existing works in the PER;
- 10.1.3. Issue the NON-OBJECTION to the FUNCTIONAL PROJECT and EXECUTIVE PROJECTS of new works to be included in the PER;
- 10.1.4. Monitor the progress of the deployment SCHEDULE of the ROAD SYSTEM;
- 10.1.5. Hire an INDEPENDENT CHECKER to provide technical support in the monitoring of the works, release of the CONTRIBUTION and calculation of the PERFORMANCE INDICATORS of the AGREEMENT;
- 10.1.6. Supervise the execution of the deployment works of the ROAD SYSTEM;
- 10.1.7. Certify the completion of the works provided for in the PER through the issuance of the CERTIFICATE OF RECEIPT OF THE WORKS, authorizing the release of traffic in the sections of the highway already partially or fully completed;
- 10.1.8. Supervise the compliance with the performance parameters provided for in the PER and the compliance with the PERFORMANCE INDICATORS by the CONCESSIONAIRE;
- 10.1.9. Monitor the inventory of the REVERSIBLE ASSETS of the CONCESSIONAIRE to be developed by the CONCESSIONAIRE;
- 10.1.10. Exercise the technical and economic regulation powers of the CONCESSION, issuing, for this purpose, rules and regulations applicable to this CONCESSION;
- 10.1.11. Instruct the request for the inclusion of NEW INVESTMENTS or the alteration of existing works in the PER and impact assessment of such works on the economic and FINANCIAL BALANCE of the CONCESSION, referring them to the GOVERNMENT;
- 10.1.12. Issue an opinion on the requests for the recovery of the ECONOMIC AND FINANCIAL BALANCE submitted by the CONCESSIONAIRE, sending them to the GOVERNMENT for consideration;
- 10.1.13. Issue an opinion on the request for extension of the CONCESSION submitted by the CONCESSIONAIRE, referring them to the GOVERNMENT;

- 10.1.14. Issue an opinion on the need for intervention in the CONCESSION, referring them to the GOVERNMENT;
 - 10.1.15. Maintain the good relationship with the CONCESSIONAIRE, with ways to the excellence of the execution of the AGREEMENT.
 - 10.1.16. Carry out audits and inspect the CONCESSIONAIRE'S compliance with accounting, economic and financial obligations;
 - 10.1.17. Monitor the quality and performance of the CONCESSIONAIRE in providing the services which are the subject of the AGREEMENT;
 - 10.1.18. Monitor, in accordance with a program established in conjunction with the CONCESSIONAIRE, the preparation of engineering projects and studies, and make the best efforts to minimize approval deadlines;
 - 10.1.19. Intervene in the provision of the services, the subject of the CONCESSION, in the cases and under the conditions provided for in this AGREEMENT, in the legislation and regulations in force;
 - 10.1.20. Decide, in the second instance, in accordance with section 55 and ANNEX 11, the appeals presented by the CONCESSIONAIRE in relation to the application of sanctions provided for in this AGREEMENT or in the regulations applicable to this CONCESSION;
 - 10.1.21. Approve or reject the requests for renegotiation of the schedule for the deployment of works presented by the CONCESSIONAIRE.
 - 10.1.22. Approve or reject the tariff adjustments, under the terms and conditions set forth in ANNEX 7 of the AGREEMENT;
 - 10.1.23. Approve or reject the tariff revisions, under the terms and conditions set forth in this AGREEMENT and in the regulations in force;
 - 10.1.24. Prepare the feasibility studies and evaluate the request for extension of the term of the CONCESSION presented by the CONCESSIONAIRE, recommending or not its extension to the GOVERNMENT;
- 10.2. The GOVERNMENT will be responsible, among other duties, for the following:

10.2.1. Indicate the Contract Manager who will be responsible for:

- a) Monitoring the development and faithful execution of the CONCESSION, in full interaction and articulation with the REGULATORY ENTITY;
- b) Monitoring and verifying the fulfillment of the obligations related to the INSURANCE PLANS and GUARANTEE PLANS provided for in this AGREEMENT;
- c) Initiating an administrative proceeding to determine the default of the obligations of this AGREEMENT, subject to the requirements of State Law No. 14.184/02, State Decree No. 45.902/12, and others applicable, deciding it in the first administrative instance;
- d) Reconsidering the decision to apply sanctions arising from the breach of the obligations of this AGREEMENT or refer the Administrative Appeal filed by the CONCESSIONAIRE for consideration by the REGULATORY ENTITY;
- e) Establishing the requests for the recovery of the ECONOMIC AND FINANCIAL BALANCE, providing the CONCESSIONAIRE'S manifestation, referring the administrative process, duly instructed, for the REGULATORY ENTITY'S appreciation;

10.2.2. Approve the inclusion of NEW INVESTMENTS and/or new excerpts in the AGREEMENT;

10.2.3. Define the modality of ECONOMIC AND FINANCIAL REBALANCE, after decision of the REGULATORY ENTITY;

10.2.4. Recommend the intervention of the CONCESSION to the GOVERNMENT;

10.2.5. Recommend the expiration of the CONCESSION to the GOVERNMENT, after the final and unappealable decision of the administrative process of expiration.

10.2.5.1. Approve or reject the request for extension of the CONCESSION;

10.2.5.2. Approve the intervention at the CONCESSION.

- 10.3. The attributions conferred in this Section may be attributed to other agencies that are part of the Government of the State of Minas Gerais, according to supervening laws and regulations.
- 10.4. Notwithstanding the other obligations and rules expressed in the AGREEMENT, the GOVERNMENT'S general obligations are as follows:
- i. Make its best efforts to collaborate in obtaining the necessary licenses and authorizations for the CONCESSIONAIRE, so that it can comply with the purpose of this AGREEMENT, including joint participation in meetings and submission of statements that may be necessary;
 - ii. Provide the DECLARATION OF PUBLIC UTILITY and/or the DECLARATION OF SOCIAL INTEREST, so that the CONCESSIONAIRE conducts the expropriation of the areas necessary for the exploration of services and the carrying out of investments that are part of the subject of the CONCESSION;
 - iii. Supervise the CONCESSIONAIRE'S expropriation processes for temporary occupations or instituting the right-of-way/easements;
 - iv. Establish the EXPROPRIATION and EVICTION COMMITTEE or, in the absence of its regular institution, directly authorize the release of indemnity payments resulting from expropriations and evictions, as provided for in Section 20 of the AGREEMENT;
 - v. Conclude, together with the CONCESSIONAIRE and the Public Defender's Office of the State of Minas Gerais, a Memorandum of Understanding regulating the monitoring of expropriation processes, temporary occupations or the institution of easements;
 - vi. Evaluate and authorize possible new ACCESSES to the ROAD SYSTEM;
 - vii. Maintain the provision of NON-DELEGATED SERVICES, at their own risk, throughout the CONCESSION TERM, as necessary, under appropriate conditions, contributing to the good operation of the ROAD SYSTEM;
 - viii. Promote, before the entry into OPERATION of the ROAD SYSTEM, the conclusion of an agreement between the CONCESSIONAIRE and the transit

authority in order to enable the CONCESSIONAIRE to provide the activities to support the in-person and remote inspection of traffic violations by the transit authority;

- ix. Carry out the binding of the PROJECT RESOURCES and adopt all appropriate measures for the timely payment of the PECUNIARY OBLIGATIONS assumed by the GOVERNMENT, as provided for in the AGREEMENT and ANNEX 4 of the AGREEMENT;
- x. Extinguish the CONCESSION, in the cases provided for in this AGREEMENT, in the legislation and regulations in force; and
- xi. Comply with and enforce the provisions of this AGREEMENT, its Annexes, the legislation and regulations in force, ensuring the full execution of the subject of the CONCESSION.

SECTION ELEVEN – OBLIGATIONS OF THE CONCESSIONAIRE

11.1. The main obligations of the CONCESSIONAIRE are, notwithstanding the other obligations and the allocation of risks expressed in this AGREEMENT, and its non-compliance may result in the subjection to the applicable penalties in accordance with the rules established in this AGREEMENT:

- i. Provide ADEQUATE SERVICE, as established in the scope of this AGREEMENT, aiming at the full service of USERS;
- ii. Publish the annual financial statements in a national newspaper and in the DOE MG, as well as maintain a website containing such information;
- iii. Cooperate and support the development of monitoring and inspection activities carried out directly by the GOVERNMENT, the REGULATORY ENTITY, or through third parties hired to support the monitoring and inspection activities of the CONCESSION;
- iv. Carry out the expropriations, vacations and the institution of administrative easements necessary to carry out the services, the subject of this CONCESSION, in compliance with the provisions of the applicable legislation and this AGREEMENT, requesting the EXPROPRIATION AND EVICTION COMMITTEE to release compensation payments arising from expropriations and evictions, as provided for in Section 20 of the AGREEMENT;

- v. Carry out, by own means or by hiring third parties, all infrastructure works and operation services specified in this AGREEMENT, taking full responsibility and preventing any liability from falling on the GOVERNMENT and/or REGULATORY ENTITY, especially with regard to labor and criminal aspects, even in cases where the works and investments are not directly executed by the CONCESSIONAIRE, subject to the requirements of timeliness and quality established in this AGREEMENT;
- vi. Redo, adapt or correct, directly or indirectly, at its expense, notwithstanding the execution of the services, the subject of this AGREEMENT, any and all works or services performed improperly or in non-compliance with the quality standards established in this AGREEMENT, in accordance with the deadlines defined by the REGULATORY ENTITY or the GOVERNMENT;
- vii. Submit to the REGULATORY ENTITY and the GOVERNMENT, after the ORDINARY and EXTRAORDINARY REVISIONS of the AGREEMENT, a physical and executive SCHEDULE, together with the ORIGINAL UPDATED INVESTMENT SCHEDULE, which contains the development of the execution of the investments, with milestones, stages, activities and deadlines that will be binding and must be complied with by the CONCESSIONAIRE, according to the rules established by this AGREEMENT;
- viii. Prepare and submit to the REGULATORY ENTITY and the GOVERNMENT the INSURANCE PLAN and GUARANTEE PLAN, which must detail the conditions of the insurance and guarantees that will be contracted by the CONCESSIONAIRE, and follow the schedule of realization of the planned investments, in order to ensure, unconditionally, the risks involved in its execution;
- ix. Prepare all ENGINEERING STUDIES AND PROJECTS and other documents necessary for the fulfillment of the subject of this AGREEMENT, including correcting projects, following the deadlines defined by the REGULATORY ENTITY, in accordance with the provisions of this AGREEMENT, especially the provisions of PER;
- x. Obtain timely and regularly all licenses, authorizations, permits, among other necessary requirements, including the respective renewals, if applicable, and the requirements related to compliance with environmental legislation;

- xi. Obtain, apply and manage all financial resources required to implement the activities and investments listed within the scope of this AGREEMENT;
- xii. Pay the taxes levied on its activities, as well as abide by the tax legislation, including that related to exploring activities that generate accessory revenues, seeking more efficient means, in accordance with the mechanisms provided by legislation;
- xiii. Take responsibility, on its behalf or on behalf of its directors, employees, representatives, subcontractors, service providers or any other individual or company relating to the subject of the AGREEMENT, related to the GOVERNMENT and third parties, for all and any damage caused by any acts or omission by the CONCESSIONAIRE, whenever they derive from works and services under its responsibility, either directly or indirectly, not excluding or reducing such responsibility, the supervision or monitoring of the AGREEMENT by the GOVERNMENT;
- xiv. Inform all companies contracted for the provision of the service related to the subject of the Concession of the provisions of this AGREEMENT, the rules applicable to the development of the activities for which they were contracted and the provisions related to the rights of users, contracted personnel and environmental protection;
- xv. Bear and be responsible for the labor, social security, tax, commercial and any other charges resulting from the execution of the AGREEMENT, as well as the hiring of third parties, and must require from subcontractors proof of the regularity of tax and social security payments, as well as compliance with labor obligations, and what else is pertinent, and keep such documents under their custody and responsibility;
- xvi. Inform the GOVERNMENT when are served or subpoenaed of any legal action or administrative procedure, which may imply them as a result of issues related to the AGREEMENT, including procedural terms and deadlines, as well as making the best efforts to defend common interests, practicing all applicable procedural acts for this purpose;
- xvii. Keep the GOVERNMENT free from any litigation, assuming the position of a defendant in any lawsuits filed by third parties, arising from commissive or omissive acts by the CONCESSIONAIRE in the execution of the subject of this AGREEMENT;

- xviii. Reimburse or indemnify and keep the GOVERNMENT indemnified due to any demand or loss they may suffer due to, among others:
- a) Disbursements resulting from court orders or arbitration awards of any type, even when interest and legal charges are added, to satisfy obligations originally imputable to the CONCESSIONAIRE, including labor claims filed by employees or thirds parties linked to the CONCESSIONAIRE, as well as damage to USERS and control and inspection agencies;
 - b) The actions performed by the CONCESSIONAIRE, as a public service provider, its directors, employees, representatives, service providers, third parties with which it may have entered into a contract or any other individual or company bound thereto;
 - c) Tax, labor, social security or accident-related matters concerning the employees of the CONCESSIONAIRE and third parties it has hired;
 - d) Environmental damage caused by the CONCESSIONAIRE while implementing and performing the DELEGATED SERVICES and the activities generating alternative, supplementary, accessory revenue sources, as well as associated projects;
 - e) Procedural expenses, attorney's fees and other charges that may be borne due to the occurrences described in this item.
- xix. Support the execution of NON-DELEGATED SERVICES, including providing support to the State Highway Police and/or DER/MG for the investigation of violations of the Brazilian Traffic Code in the ROAD SYSTEM;
- xx. Ensure, at any time, free access to the persons in charge of the inspection, or in any way indicated by the GOVERNMENT or the REGULATORY ENTITY, to its facilities and to the places where activities related to the subject of the CONCESSION are developed;
- xxi. Promptly provide all information requested by the GOVERNMENT or other authorities, including municipal authorities, within a maximum period of 10 (ten) business days from the receipt of the request, except in exceptional situations, duly justified to the GOVERNMENT and, as the case may be, to the requesting authorities;
- xxii. Keep in full operation and within the established standards, the Ombudsman's Office and the Systems and Channels of Relationship with USERS, provided for

in the legal and infra-legal rules in force;

- xxiii. Inform the GOVERNMENT in writing, within 24 (twenty-four) hours, of any abnormal occurrence or accidents that occur in the ROAD SYSTEM, notwithstanding verbal communication that must be immediate;
- xxiv. Execute the conditions, environmental programs and mitigating measures linked to the DEPLOYMENT WORKS and the SERVICES and other activities provided for in the PER;
- xxv. Manage, for the entire CONCESSION TERM, the environmental programs imposed by the environmental authority at any stage of the environmental licensing of the ROAD SYSTEM;
- xxvi. Ensure the integrity of the assets that make up the CONCESSION and the remaining areas, including those that refer to the RIGHT-OF-WAY and its ACCESSES;
- xxvii. Promote the removal and/or relocation of existing interferences and infrastructures in the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, necessary for the execution of the works and services provided for in the AGREEMENT, with the other public service utility companies, which will be subject to REIMBURSEMENT as provided for in this AGREEMENT;
- xxviii. Promote all activities and bear the necessary investments for the implementation, operation and maintenance of COLLECTION SYSTEMS;
- xxix. Promote all activities necessary for the deployment of a TOLL COLLECTION SYSTEM in the FREE FLOW modality, subject to the provisions of per, Federal Law No. 14.157/21 and its regulations;
- xxx. Provide the material and financial resources necessary for the exercise of traffic inspection and policing activities, in addition to the construction and/or adaptation of civil facilities necessary for the operation of these activities, according to the specifications established in the PER;
- xxxi. Comply with and enforce environmental protection legislation, taking the necessary measures to prevent and/or correct any environmental damage;
- xxxii. Immediately notify the GOVERNMENT and adopt the necessary measures

whenever there is the discovery of materials or objects of geological and archaeological interest, as well as the supervening identification of environmental liabilities;

- xxxiii. Keep the inventory of REVERSIBLE ASSETS of the CONCESSION updated throughout the CONCESSION TERM;
- xxxiv. Carry out preventive and corrective maintenance of CONCESSION'S assets, including the RIGHT-OF-WAY, in order to keep them in full operation and capacity to comply with the provisions of the AGREEMENT;
- xxxv. Perform the activities necessary for the implementation of ORDINARY REVISIONS, including the management and definition of demands for NEW INVESTMENTS and/or adequacy of investments, as well as execute the necessary projects and budgeting of NEW INVESTMENTS;
- xxxvi. Assist the GOVERNMENT in holding public hearings that may precede ORDINARY REVISIONS;
- xxxvii. Carry out the Emergency Accident Assistance Service in the ROAD SYSTEM;
- xxxviii. Maintain the cleaning of the ROAD SYSTEM, including providing for the removal of spilled loads on the public road for vehicular traffic;
- xxxix. Promote the removal of small and large animals on the traffic path and its surroundings;
- xl. Install the equipment for the weighing of loads along the ROAD SYSTEM, as provided for in the PER, and the REGULATORY ENTITY is responsible for the inspection work;
- xli. Install speed control equipment and identification of offending vehicles, as provided for in the PER;
- xlii. Install the USER SERVICE STATIONS (SAU, *Serviço de Atendimento aos Usuários*) of the ROAD SYSTEM, as well as an inviolable system for recording complaints and suggestions;
- xliii. Assist the USERS of the ROAD SYSTEM, including the provision of communication systems with USERS;

- xliv. Establish, in accordance with current legislation, Ombudsman and Ethics Committee;
 - xlv. Make available on the CONCESSIONAIRE'S website, in a visible and easily accessible place, the reasons for not adopting the Environmental, Social and Corporate Governance Responsibility standards of Section 47 of the AGREEMENT;
 - xlvi. Communicate to the competent public authorities any illegal or unlawful acts or facts of which it is aware within the scope of the activities, the subject of the CONCESSION.
- 11.2. The CONCESSIONAIRE shall follow the timeliness in the execution of the works and services, the subject of this AGREEMENT, characterized by the modernity of the equipment, facilities and techniques of the provision of services for the preparation of projects, construction, operation and maintenance of the ROAD SYSTEM, with the absorption of technological advances arising over the CONCESSION TERM, including with regard to environmental sustainability, which add value and represent benefits and quality to the services granted, raising the level of services offered to USERS.
- 11.2.1. The GOVERNMENT may adopt as a current parameter other experiences and products developed and adopted by other agents, national and international, of the sector and other public service utility companies.
- 11.3. The CONCESSIONAIRE shall employ during the CONCESSION TERM performance standards motivated by the emergence of technological innovations or by the adequacy of international standards, and shall even implement and maintain technologically updated systems that allow wide automation of operations, both in order to raise the level of service offered to USERS.
- 11.1.1. The CONCESSIONAIRE will be responsible for the deployment of all digital systems for project management and monitoring the conditions of the ROAD SYSTEM.
- 11.4. The CONCESSIONAIRE'S liability will last even after the AGREEMENT is terminated, and the GOVERNMENT may claim compensation for any losses arising from the obligations set forth in this AGREEMENT.

SECTION TWELVE – RIGHTS AND OBLIGATIONS OF USERS

12.1. Notwithstanding the provisions of applicable legislation, the rights and obligations of the USERS of the ROAD SYSTEM are as follows:

- i. Receive the ADEQUATE SERVICE, within the quality and performance standards established in this AGREEMENT and its ANNEXES, in return for the payment of the TOLL FEE, except for the applicable exemptions;
- ii. Receive from the GOVERNMENT, the REGULATORY ENTITY and the CONCESSIONAIRE information for the defense of individual or collective interests and for the correct use of the ROAD SYSTEM;
- iii. Communicate with the CONCESSIONAIRE through the different service channels, such as the "0800" call service, the ombudsman, social media service, among others;
- iv. Inform to the GOVERNMENT and the CONCESSIONAIRE the irregularities of which they have become aware, related to the execution of the DELEGATED SERVICES, the management of COMPLEMENTARY SERVICES and support for NON-DELEGATED SERVICES; and
- v. Contribute to the permanence of the good condition of the assets that are part of the CONCESSION, through which the services are provided.

CHAPTER IV – PROVISION OF SERVICES

SECTION THIRTEEN – WORKS AND SERVICES SUBJECT OF THE CONCESSION AND NEW INVESTMENTS

WORKS AND SERVICES SUBJECT OF THE CONCESSION

13.1. The CONCESSIONAIRE shall execute the DEPLOYMENT WORKS following the technical parameters defined in the PER, also complying with the following:

13.1.1. The CONCESSIONAIRE shall execute the DEPLOYMENT WORKS and other investments provided for in the PER for the NORTH and WEST SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, considering the payment of the CONTRIBUTION, according to the schedule in ANNEX 12 of the AGREEMENT, and subject to the conditions established in this

AGREEMENT;

- 13.1.2. The CONCESSIONAIRE shall, at its own risk, obtain the complementary financial resources that may be necessary for the completion of the DEPLOYMENT WORKS and other investments foreseen in the PER for the NORTH and WEST SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE.
- 13.2. The decision for the execution of the DEPLOYMENT WORKS of the SOUTHWEST SECTION and the SOUTH SECTION shall observe the provisions of sub-clause 13.6 of the CONTRACT.
- 13.3. The CONCESSIONAIRE shall request the REGULATORY ENTITY to carry out an inspection, after the completion of the DEPLOYMENT WORKS for the partial or full entry into OPERATION of each section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, according to the PHYSICAL AND EXECUTIVE SCHEDULE contained in the COI.
- 13.3.1. The REGULATORY ENTITY shall issue the CERTIFICATE OF RECEIPT OF THE WORK according to the acceptance criteria contained in the PER, within 30 (thirty) days from the request for inspection presented by the CONCESSIONAIRE.
- 13.3.2. The REGULATORY ENTITY shall express its OBJECTION or NON-OBJECTION about any error or irregularity regarding the works, services and facilities performed by the CONCESSIONAIRE, and, in these cases, specify the corrections or additions that are necessary to meet the specifications of the PER, basing its manifestation.
- 13.3.3. In case of delay of the REGULATORY ENTITY, in relation to the period determined in subsection 13.3.1, the CONCESSIONAIRE shall be entitled to the ECONOMIC AND FINANCIAL REBALANCING of the AGREEMENT.
- 13.3.4. The issuance of the CERTIFICATE OF RECEIPT OF THE WORK referred to in subsection 13.3.1 is a condition for the beginning of the OPERATION of any section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE.
- 13.3.5. The issuance of the CERTIFICATE OF RECEIPT OF THE WORK does not imply any responsibility of the REGULATORY ENTITY or the GOVERNMENT

regarding the safety or quality conditions of the DEPLOYMENT WORKS carried out by the CONCESSIONAIRE, nor does it exempt or diminish the CONCESSIONAIRE'S responsibilities for the fulfillment of the obligations arising from this AGREEMENT.

NEW INVESTMENTS

13.4. The incorporation of NEW INVESTMENTS and new sections in the AGREEMENT will depend on a detailed decision of the GOVERNMENT, which must observe the presence of the following cumulative requirements:

- (i) Geographical connection and synergy with the subject of the AGREEMENT;
- (ii) Evidence that the NEW INVESTMENT would not fit as a pre-existing obligation of the CONCESSIONAIRE;
- (iii) Demonstration of advantages regarding the incorporation of NEW INVESTMENT to the CONTRACT, through the preparation of a technical, economic-financial and legal feasibility study, which demonstrates the advantage, convenience and opportunity of the measure in view of carrying out a new bidding procedure;
- (iv) The existence of a public interest in the NEW INVESTMENT;
- (v) Analysis of the possible impacts of the NEW INVESTMENT on the SERVICE LEVEL of the ROAD SYSTEM, on the PERFORMANCE INDICATORS of the CONCESSION and on the other obligations of the CONCESSIONAIRE;
- (vi) Technical conclusions regarding the studies presented by the CONCESSIONAIRE, when these are required;
- (vii) Existence of budget forecast for the inclusion of NEW INVESTMENT, in case of budget impact;
- (viii) Technical and financial capacity of the CONCESSIONAIRE to take over the NEW INVESTMENT.

13.5. The incorporation of NEW INVESTMENTS to the AGREEMENT will be conditioned to the proof of a good history of public services by the CONCESSIONAIRE, characterized, during the works phase, by the absence of application of penalties of Group III and IV, Level F, under the terms of the provisions ANNEX 11 - Penalties and, during the period of operation of the ROAD SYSTEM for the absence of an annual assessment classified as "Unsatisfactory" or lower of the PERFORMANCE INDICATORS of the AGREEMENT, in the last 5 (five) years of execution of the AGREEMENT.

13.6. This CONTRACT may be amended, provided that the rules contained in this instrument are observed, for the execution of the following loops, which must

observe the reference outline made available by the GOVERNMENT:

13.6.1 SOUTHWEST SECTION - To be implemented by the CONCESSIONAIRE, starting at KM 69.77 (junction with the BR-381 section of Belo Horizonte - São Paulo) and ending at KM 83.05 (junction with MG-040) with a length of 13. 28 KM, whose execution conditions are detailed in the PER;

13.6.2 SOUTH SECTION, to be implemented by the CONCESSIONAIRE, starting at KM 83.05 (Entroncment with MG-040) and ending at KM 100.65 (Entroncment with BR-040 section Belo Horizonte - Rio de Janeiro) with an extension of 17 .60 KM, whose execution conditions are detailed in the PER.

13.7. The investments listed in sub-clause 13.6 must comply with the requirements set out in sub-clause 13.4, with the exception of the provisions of items (i and ii), and also in sub-clause 13.13.1, and their execution, by the CONCESSIONAIRE, is conditioned to the previous economic rebalancing- financial, under the conditions provided for in sub-clause 38.3 of the AGREEMENT, as well as the formalization of the relevant term of contractual amendment.

13.7.1 The inclusion of SOUTH and/or SOUTHWEST SECTIONS will result in the expansion of the CONCESSIONAIRE's share capital, in proportion to the NEW INVESTMENTS to be carried out, ensuring the CONCESSIONAIRE's adequate economic and financial condition for the execution of the NEW INVESTMENTS included in the AGREEMENT.

13.7.2 The economic-financial rebalancing process for the inclusion of works for the implementation of the SOUTH and/or SOUTHWEST SECTIONS must start 2 (two) years in advance of the date scheduled for the beginning of the execution of such investments and must be preceded by the holding of public hearings by the GOVERNMENT, with the assistance of the CONCESSIONAIRE, as appropriate.

13.7.3 The studies to demonstrate the advantages regarding the incorporation of NEW INVESTMENTS related to the SOUTH and/or SOUTHWEST HANDLES, provided for in sub-clause 13.4, item (iii) of the AGREEMENT, must:

- (i) Contain an updated traffic study contemplating demand and revenue projections considering the NEW INVESTMENTS to be implemented;
- (ii) Ensure the amortization of NEW INVESTMENTS to be incorporated into the contract, with the provision of payment of CONTRIBUTION and/or CONSIDERATION and/or other mechanisms of economic and financial rebalancing and public guarantees compatible with the financing and

fundraising structure adopted by the CONCESSIONAIRE.

- 13.7.4 Any discrepancies related to the definition of the values for implementing the NEW INVESTMENTS described in sub-clause 13.6, as well as the parameters for their implementation, may be resolved through the TECHNICAL COMMITTEE, under the terms of Clause 71 of the AGREEMENT.
- 13.7.5 Obtaining the environmental licenses (INSTALLATION LICENSE and OPERATION LICENSE) and authorizations (certificates, permits, among others) necessary for the implementation, maintenance and operation of the SOUTH and/or SOUTHWEST HANDLES, will be under the responsibility of the UTILITY COMPANY, noting that said costs must be incorporated into the economic-financial rebalancing process referred to in sub-clause 13.7 of this AGREEMENT or be borne by the GOVERNMENT as provided for in clause 19 of this AGREEMENT.
- 13.7.6 The CONCESSIONAIRE, as a delegated entity of the GOVERNMENT, shall promote expropriations, evictions, resettlements, administrative easements, propose administrative limitations and provisionally occupy real estate necessary for the execution and conservation of works and services linked to the SOUTH and/or SOUTHWEST SECTIONS, observing that said costs must be incorporated into the economic-financial rebalancing process referred to in sub-clause 13.7 of this AGREEMENT or be borne by the GOVERNMENT as provided for in clause 20 of this AGREEMENT.
- 13.7.7 The GOVERNMENT shall be responsible for providing the declaration of public utility, upon justified request by the CONCESSIONAIRE, necessary for the execution and conservation of works and services linked to the SOUTH and/or SOUTHWEST SECTIONS;
- 13.7.8 The inclusion of the SOUTH and/or SOUTHWEST HANDLES does not generate any subjective right to the CONCESSIONAIRE, and all that is stated in the AGREEMENT must be observed.
- 13.8. The incorporation of NEW INVESTMENTS will be carried out in accordance with the procedure provided for in SEINFRA/DER Joint Resolution No. 06/2021 or any other that may replace it, within the scope of ORDINARY REVISIONS OR EXTRAORDINARY REVISIONS.
- 13.9. The inclusion of NEW INVESTMENTS or road sections may be requested by either of the PARTIES or by third parties, and must, in any case, be expressly authorized

by the GOVERNMENT.

13.10. The GOVERNMENT may include NEW INVESTMENTS or road sections in the AGREEMENT unilaterally, in the midst of EXTRAORDINARY REVISIONS, or, preferably, ORDINARY REVISIONS, provided that it does so with sufficient time in advance for the approval of projects and licenses in an appropriate period, as well as establishing, in the same act, the modality of ECONOMIC AND FINANCIAL REBALANCING, subject to the rules of CHAPTER IX of this AGREEMENT.

13.11. The CONCESSIONAIRE is prohibited from making NEW INVESTMENTS or the inclusion of road sections without the express written authorization of the GOVERNMENT, under penalty of order of demolition, application of contractual sanctions and/or non-remuneration for the investments made.

13.12. NEW INVESTMENTS are subject to:

- (i) PERFORMANCE INDICATORS, service levels and other obligations established in the AGREEMENT and PER;
- (ii) Allocation of risks provided for in the AGREEMENT;
- (iii) ENGINEERING PROJECTS, physical and executive SCHEDULES and budgets that have been the subject of manifestations of non-objection issued by the REGULATORY ENTITY;
- (iv) All other obligations of the PARTIES provided for in the AGREEMENT, in the law and in the regulations in force.

13.12.1. The PARTIES may adjust exceptions, specific risk matrices or transition phases for the incidence of the elements listed in the items of subsection 13.2 in view of the specificities of the specific case, provided that they are duly justified.

13.13. The NEW INVESTMENT must be definitively included in the AGREEMENT through an Amendment, entered into after the regular processing of the procedure provided for in Joint Resolution SEINFRA/DER No. 06/2021, or another that may replace it.

13.13.1. The Amendment must include:

- (i) The minimum specifications for the characterization of the NEW INVESTMENT;
- (ii) The executive project of the NEW INVESTMENT, the manifestation of NON-OBJECTION of the REGULATORY ENTITY and the PHYSICAL AND EXECUTIVE SCHEDULE, in case of engineering works;
- (iii) The way of restoring the economic-financial balance;

- (iv) Demonstration of the convenience and opportunity of carrying out the NEW INVESTMENTS;
- (v) Demonstration of the UTILITY COMPANY's technical capacity to execute the NEW INVESTMENTS, through parameters defined by the GOVERNMENT;
- (vi) Economic and financial rebalancing spreadsheet;
- (vii) A section ratifying the other conditions and obligations of the AGREEMENT or specification of different treatment that is applicable to it.

13.14. The execution of the Addendum is subject to the presentation of the updated certificates indicated in art. 29 of Federal Law No. 8,666/1993 and other requirements of the law.

INTERVENTIONS FOR MAINTENANCE OF SERVICE LEVEL

13.15. Interventions for maintenance of SERVICE LEVEL correspond to works and services to expand the projected capacity of the ROAD SYSTEM, as well as operational solutions, whose implementation will depend on the achievement of the SERVICE LEVEL TRIGGER, as provided for in this AGREEMENT and in the PER.

13.16. From the operation of the traffic sensors and throughout the CONCESSION TERM, the CONCESSIONAIRE shall carry out, mandatorily, the monitoring of the SERVICE LEVEL of the sections that make up the ROAD SYSTEM, in the form established in the PER.

13.16.1. The monitoring of the SERVICE LEVEL will be done according to the division of the sections that make up the ROAD SYSTEM into Homogeneous Sections.

13.16.2. The monitoring of the SERVICE LEVEL of the sections that make up the ROAD SYSTEM must be done until the 25th year of the AGREEMENT, since after this period the CONCESSIONAIRE will no longer be subject to obligations related to the eventual achievement of the SERVICE LEVEL TRIGGER.

13.17. The CONCESSIONAIRE is responsible for starting all necessary procedures so that the works are started within 365 (three hundred and sixty-five) days after the SERVICE LEVEL is reached.

13.17.1. The presentation and analysis of the projects related to the INTERVENTIONS FOR MAINTENANCE OF THE SERVICE LEVEL will follow the procedure contained in the current regulation.

13.18. The deployment of INTERVENTIONS FOR MAINTENANCE OF THE SERVICE LEVEL, under the terms provided for in the PER, will depend on prior authorization from the REGULATORY ENTITY and the corresponding economic and financial rebalancing of the AGREEMENT.

13.18.1. If the monitoring of the SERVICE LEVEL indicates a probable date for reaching the limit established in the PER, the CONCESSIONAIRE and the REGULATORY ENTITY must analyze INTERVENTIONS FOR THE MAINTENANCE OF THE SERVICE LEVEL in an integrated manner, in advance adequate to the degree of complexity of the intervention to be carried out, considering all Homogeneous Sections that indicate the need for intervention within the analysis horizon established in the PER.

13.18.1.1. The REGULATORY ENTITY will define the most appropriate measure among the INTERVENTIONS FOR MAINTENANCE OF THE SERVICE LEVEL discussed with the CONCESSIONAIRE.

13.18.2. If the INTERVENTIONS FOR MAINTENANCE OF THE SERVICE LEVEL correspond to works and services to expand the capacity of the ROAD SYSTEM, the CONCESSIONAIRE shall carry out permanent monitoring of traffic in the respective expanded Homogeneous Sections, including adapting all necessary operational equipment.

13.18.2.1. If the REGULATORY ENTITY chooses not to carry out any INTERVENTIONS FOR MAINTENANCE OF THE SERVICE LEVEL even after the SERVICE LEVEL TRIGGER has been reached, the CONCESSIONAIRE will be entitled to the economic and financial rebalancing of the AGREEMENT corresponding to the additional expenses in which it has been proven to have incurred for an eventual acceleration of pavement wear resulting from the use of the highway without INTERVENTIONS FOR MAINTENANCE OF THE SERVICE LEVEL even after the SERVICE LEVEL TRIGGER has been reached, as well as it cannot be held responsible for the accelerated wear of the pavement and operational problems resulting from this option.

13.18.2.2. The calculation of the economic and financial rebalancing referred to in subsection 13.18.2.1 shall consider the eventual traffic gain obtained by the CONCESSIONAIRE.

13.19. The REGULATORY ENTITY shall consult the GOVERNMENT as to the timeliness and convenience of implementing the INTERVENTIONS FOR MAINTENANCE OF THE SERVICE LEVEL and, in case of express authorization, the REGULATORY ENTITY shall authorize the execution of the interventions and the corresponding economic and financial rebalancing of the AGREEMENT.

13.20. If the SERVICE LEVEL projections indicate a probable date for reaching the SERVICE LEVEL limit, in any of the Homogeneous Sections of the ROAD SYSTEM, the CONCESSIONAIRE, in advance of one (1) year, must start discussions on the economic and financial rebalancing.

13.21. The economic and financial rebalancing of INTERVENTIONS FOR THE MAINTENANCE OF THE SERVICE LEVEL triggered by the achievement of the service level and authorized by the REGULATORY ENTITY will be carried out through the MARGINAL CASH FLOW and will include additional expenses with the maintenance and subsequent operation of interventions in addition to the gains resulting from any increase in traffic.

13.21.1. The CONCESSIONAIRE shall be entitled to the economic and financial rebalancing of the AGREEMENT due to the costs incurred in the preparation of executive projects requested by the REGULATORY ENTITY, regardless of the authorization or not of the deployment of the intervention to which it refers.

SECTION FOURTEEN – THE ORIGINAL INVESTMENT SCHEDULE AND SCHEDULE

14.1. The CONCESSIONAIRE undertakes to perform, at its own risk, the services included in the ORIGINAL INVESTMENT SCHEDULE, described in the BIDDING NOTICE, in this AGREEMENT and in the respective ANNEXES, within the terms and under the conditions established therein, notwithstanding the realization of investments not provided for in the ORIGINAL INVESTMENT SCHEDULE to meet the PERFORMANCE INDICATORS.

14.2. As a condition for the signing of the AGREEMENT, the CONCESSIONAIRE presented the ORIGINAL INVESTMENT SCHEDULE, accompanied by the PHYSICAL AND EXECUTIVE SCHEDULE, with the presentation of the details, through initial, intermediate and final milestones, for each of the investments presented in the PER, attached to this AGREEMENT.

14.2.1. In order to prepare the ORIGINAL INVESTMENT SCHEDULE, the CONCESSIONAIRE shall consider, in addition to the specifications

contained in this AGREEMENT and in the PER, the minimum values provided for in Section 19, referring to environmental licensing.

- 14.3. On the occasion of the inclusion of NEW INVESTMENTS in ORDINARY REVISIONS or EXTRAORDINARY REVIEWS of this AGREEMENT, new ORIGINAL INVESTMENT SCHEDULES will be prepared by the CONCESSIONAIRE or the existing ORIGINAL INVESTMENT SCHEDULE will be revised, whose schedules will, upon the manifestation of the REGULATORY ENTITY and the signature of the corresponding amendment, be binding.
- 14.4. The CONCESSIONAIRE is responsible for preparing and keeping the ENGINEERING PROJECTS updated, in compliance with the conditions and specifications contained in Section 15 of the AGREEMENT and the PER.
 - 14.4.1. The NON-OBJECTION or receipt, by the REGULATORY ENTITY, of the projects or studies, of the ORIGINAL INVESTMENT SCHEDULE and its amendments, presented by the CONCESSIONAIRE, certified or not, as the case may be, does not imply any responsibility of the REGULATORY ENTITY, nor does it exempt the CONCESSIONAIRE, in whole or in part, from its obligations under this AGREEMENT or the relevant legal or regulatory provisions, remaining responsible for any imperfections of the project or the quality of the services performed.
- 14.5. All milestones and stages, including initial and intermediary milestones presented in ORIGINAL INVESTMENT SCHEDULES, established for follow-up of each investment, as required, shall be duly and timely complied with by CONCESSIONAIRE, subject to the penalties provided for herein and to other applicable consequences.
- 14.6. Delays in the deadlines established for making the investments, both those that indicate the beginning and those that establish the end of each constructive stage of the works, will give rise to the application of penalties to the CONCESSIONAIRE, as established in ANNEX 11 of the AGREEMENT.
- 14.7. The CONCESSIONAIRE may, at its discretion, carry out the anticipation of the investments provided for in the COI, without being entitled to the ECONOMIC AND FINANCIAL REBALANCING of the AGREEMENT.
- 14.8. Along with the preparation or revision of the ORIGINAL INVESTMENT SCHEDULES, the CONCESSIONAIRE shall prepare and/or update the respective

INSURANCE PLANS and GUARANTEE PLANS, which shall indicate the list of measures and instruments to be entered into by the CONCESSIONAIRE, to ensure, unconditionally, the fulfillment of its obligations and investments.

14.8.1. The contracting of the corresponding insurance and guarantees appears as a condition for starting the execution of each stage of investment or work.

14.9. In the event of delay in the schedule due exclusively to the hypotheses of sub-clauses 14.9.1, and provided that the CONCESSIONAIRE's lack of responsibility is proven, it will be entitled to a review of the IOC, as well as to the economic and financial rebalancing of the AGREEMENT, preferably through of the term extension method.

14.9.1. Events not attributable to the CONCESSIONAIRE, which guarantee the CONCESSIONAIRE the review of the schedule and the economic and financial rebalancing of the AGREEMENT, preferably by term, are considered:

(i) The delay in obtaining environmental licenses related to the purpose of the CONCESSION, pursuant to sub-clauses 19.1.3 and 19.1.4 of the AGREEMENT;

(ii) The delay in the approval of indemnity payments by the COMMISSION OF EXPROPRIATIONS AND EVICTIONS and/or by the GOVERNMENT, pursuant to sub-clause 20.4 of the AGREEMENT;

(iii) Delay in payments of indemnities arising from expropriations when carried out directly by the GOVERNMENT.

14.10. The delay in issuing the Public Utility Decree by the GOVERNMENT will not be the responsibility of the UTILITY COMPANY, pursuant to sub-clause 20.5.5

SECTION FIFTEEN – PROJECTS

15.1. The CONCESSIONAIRE is responsible for carrying out, at its own risk, research, surveys and studies, as well as preparing and keeping updated the ENGINEERING PROJECTS determined in this AGREEMENT and in the PER, within the terms and under the conditions established therein.

15.2. For the preparation of ENGINEERING PROJECTS, the layout contained in the FUNCTIONAL REFERENTIAL PROJECT for the implementation of the ROAD SYSTEM, compliance with the performance parameters and technical parameters provided for in the PER, as well as compliance with all laws and regulations that govern the implementation of the works and execution of the activities provided for

in the AGREEMENT and in the PER, at the federal, state or municipal level, must be considered.

15.3. In the event of insufficiency or divergence of the technical standards for the preparation of Projects, the application of the standards will prevail, in the following order:

15.3.1. The technical standards laid down in the PER;

15.3.2. The technical standards of DER/MG;

15.3.3. The technical standards issued by national and international agencies and entities of technical reference.

15.4. The CONCESSIONAIRE shall bear all costs related to the execution and/or correction of the projects carried out without following the requirements set forth in the AGREEMENT and in the PER.

15.5. The CONCESSIONAIRE shall submit to the REGULATORY ENTITY, within 60 (sixty) calendar days of signing the AGREEMENT, the FUNCTIONAL PROJECT, following the requirements and elements set forth in the PER.

15.5.1. The REGULATORY ENTITY must evaluate the FUNCTIONAL PROJECT presented by the CONCESSIONAIRE, within 45 (forty-five) calendar days from the valid protocol, under the terms of Joint Resolution DER/SEINFRA No. 003, of February 24, 2021, expressing its opinion on the possible irregularities or inaccuracies found in the project sent for its analysis, formalizing in writing its OBJECTION or NON-OBJECTION.

15.5.2. In case of inaccuracies and/or notes by the REGULATORY ENTITY, the CONCESSIONAIRE will have 20 (twenty) calendar days to make the adjustments and resubmission of the FUNCTIONAL PROJECT to the GOVERNMENT.

15.5.3. The FUNCTIONAL PROJECT should consider the geometric design, performance parameters and technical parameters of the PER.

15.5.3.1. The FUNCTIONAL PROJECT may be changed, provided that it is previously approved by the REGULATORY ENTITY, and must be accompanied by the competent technical justification that demonstrates the changes that will be necessary due to supervening facts and/or

facts relevant to the project, being characterized as supervening facts and/or relevant facts, among others:

- (i) The change of FUNCTIONAL PROJECT to meet the environmental licensing conditions, provided that such conditions are not expressly provided for in existing laws and regulations;
- (ii) The alteration of a FUNCTIONAL PROJECT to meet the imposition arising from technical standards, issued after the date of submission of the bid within the scope of the bidding process of this Sponsored Concession;
- (iii) The alteration of a FUNCTIONAL PROJECT to meet the need to mitigate the social and environmental impact resulting from expropriation or eviction, provided that it is proven that such expropriations or evictions were not foreseeable at the time of preparation of the FUNCTIONAL PROJECT.

15.5.3.2. Any request to change the geometric design must be technically substantiated, proving that the CONCESSIONAIRE'S bid is superior to that originally exposed in the PER, in economic, technical, environmental and social terms, being the result of the proposed change proposed by the CONCESSIONAIRE, proven to be more efficient than that determined in the PER, without the PROJECT being decharacterized.

15.5.3.3. The REGULATORY ENTITY may, reasonably, request changes in the FUNCTIONAL PROJECT, including changes in the geometric design and engineering solutions proposed by the CONCESSIONAIRE, to meet the public interest, provided that there is the concomitant economic and FINANCIAL REBALANCING of the AGREEMENT through the MARGINAL CASH FLOW methodology, which will comply with the following assumptions:

- (i) The additional investments resulting from the change proposed by the REGULATORY ENTITY will be calculated based on the criterion provided for in Section 38.4 of the AGREEMENT;
- (ii) The investments originally contained in the FUNCTIONAL PROJECT presented by the CONCESSIONAIRE shall be deducted from the ECONOMIC AND FINANCIAL REBALANCING, according to the values attributed to the investments contained in the ORIGINAL INVESTMENT SCHEDULE of the CONCESSIONAIRE;
- (iii) Within the scope of ECONOMIC AND FINANCIAL REBALANCING, the financial impacts arising from any postponement of the DEPLOYMENT

SCHEDULE of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE should be considered;

- (iv) The ECONOMIC AND FINANCIAL REBALANCING shall comply with the other rules and assumptions set forth in section 38.5 to 38.8 of the AGREEMENT.

15.6. The REGULATORY ENTITY shall decide on the FUNCTIONAL PROJECT, under the terms and within the maximum period provided for in subsection 15.5.1, formalizing in writing its objection or not.

15.6.1. The objection of the REGULATORY ENTITY to the FUNCTIONAL PROJECT presented by the CONCESSIONAIRE, must be accompanied, at least, by the indication of the irregularity and/or inaccuracy understood by the REGULATORY ENTITY, of the technical basis, being indicated which item of the PER and/or of the technical standards is being disregarded and also which correction must be presented by the CONCESSIONAIRE.

15.6.2. All notes related to the FUNCTIONAL PROJECT must be presented by the REGULATORY ENTITY at once, and in case of resubmission of the FUNCTIONAL PROJECT by the CONCESSIONAIRE, the manifestation of the REGULATORY ENTITY will only focus on the points that have been corrected and/or included by the CONCESSIONAIRE in the resubmitted FUNCTIONAL PROJECT.

15.7. The presentation of the FUNCTIONAL PROJECT does not exempt the CONCESSIONAIRE from the obligation to prepare and deliver the EXECUTIVE PROJECT.

15.8. The CONCESSIONAIRE shall submit to the knowledge of the REGULATORY ENTITY, before the beginning of the works, the EXECUTIVE PROJECT, considering the specifications of the FUNCTIONAL PROJECT and the PER.

15.8.1. The CONCESSIONAIRE shall submit the EXECUTIVE PROJECT of the works to the REGULATORY ENTITY, 120 (one hundred and twenty) days before the beginning of the works, however, the beginning of these works is not conditioned on the analysis of the EXECUTIVE PROJECT by the REGULATORY ENTITY.

15.8.2. If it is detected by the REGULATORY ENTITY, failure or serious error in the EXECUTIVE PROJECT presented by the CONCESSIONAIRE, the REGULATORY ENTITY may, at any time, request the change of the EXECUTIVE PROJECT, provided that it proves the failure or error detected, through technical

reports, demonstrating the corrections that must be made by the CONCESSIONAIRE, regardless of having issued a manifestation of NON-OBJECTION to the EXECUTIVE PROJECT.

- 15.8.2.1. The request to change the EXECUTIVE PROJECT, due to the exposed in subsection 15.8.2, does not bind the beginning and/or continuity of the WORKS, and the CONCESSIONAIRE must correct the EXECUTIVE PROJECT, concomitantly, to the execution of the WORKS.
- 15.9. The REGULATORY ENTITY may waive the presentation of FUNCTIONAL and EXECUTIVE PROJECTS for small or low complexity works, upon reasoned request of the CONCESSIONAIRE.
- 15.10. At the end of the phase of the works, the CONCESSIONAIRE shall forward to the REGULATORY ENTITY, the "As Built" Project, according to the specifications contained in the PER.
- 15.11. The REGULATORY ENTITY shall carry out, whenever appropriate, due diligence and audits on the projects prepared by the CONCESSIONAIRE, as well as on their execution.
- 15.12. The questions formalized to the CONCESSIONAIRE by the REGULATORY ENTITY or by any linked body, in particular, DER/MG, throughout the analysis of the FUNCTIONAL PROJECT and the EXECUTIVE PROJECT, must be answered by the CONCESSIONAIRE in writing.
- 15.13. The technical documents related to the FUNCTIONAL PROJECT and the EXECUTIVE PROJECT must be duly signed by the TECHNICAL MANAGERS of the CONCESSIONAIRE and/or the design company(ies) contracted by the CONCESSIONAIRE, according to standards established by the Regional Council of Engineering, Architecture and Agronomy (CREA).
- 15.14. The non-objection, express or tacit, or the receipt, by the REGULATORY ENTITY, of the projects or studies presented by the CONCESSIONAIRE, whether certified or not, as the case may be, will not imply any responsibility for the REGULATORY ENTITY and GOVERNMENT, nor exempt the CONCESSIONAIRE, in whole or in part, from the obligations arising from this AGREEMENT, as well as from the relevant legal or regulatory provisions, remaining under the CONCESSIONAIRE'S sole responsibility any imperfections of the project and the quality of the work performed.

15.14.1. In case of non-conformities, errors, inaccuracies or any failures in the execution of the project, the CONCESSIONAIRE shall be responsible for the redoing of the works, under the terms initially provided for in the projects and/or determined in the PER, without the ECONOMIC AND FINANCIAL REBALANCING of the AGREEMENT being applicable.

15.15. All milestones and stages, including initial and intermediate milestones presented in the projects, established to monitor the progress of each necessary investment, must be duly and timely complied with by the CONCESSIONAIRE, under penalty of the penalties provided for in this AGREEMENT and other applicable consequences.

SECTION SIXTEEN – PROVISION OF INFORMATION

16.1. Throughout the CONCESSION TERM, and notwithstanding the other obligations to provide the information established in this AGREEMENT or in the applicable legislation, the CONCESSIONAIRE undertakes to:

16.1.1. Inform any and all events that may impair or prevent the punctual and timely fulfillment of the obligations set forth in this AGREEMENT and that may constitute a cause for intervention or forfeiture of the CONCESSION;

16.1.2. Inform any and all situations that correspond to facts that significantly alter the normal development of the SERVICES, submitting, in writing and within the minimum period necessary, a detailed report on these facts, including, if applicable, contribution from specialized entities, external to the CONCESSIONAIRE, with the measures taken or in progress to overcome or remedy the aforementioned facts.

16.1.3. Inform about the financing agreements entered into and their amendments.

16.1.4. Allow access, in real time and without restriction, to the GOVERNMENT and the REGULATORY ENTITY, as well as to third parties indicated by them, of the entire database and information related to the CONCESSION.

SECTION SEVENTEEN – INSPECTION

17.1. The GOVERNMENT, through the REGULATORY ENTITY, or a third party appointed by it, will exercise broad and complete supervision over this AGREEMENT, supervising the fulfillment of the obligations established therein, as well as over the SPC, having, in the exercise of supervision, free access, at any time, to the data

related to the management, accounting and technical, economic and financial resources of the CONCESSIONAIRE, and may request clarifications or modifications, if it understands that there is noncompliance with the obligations provided for in the AGREEMENT and quality parameters established in this AGREEMENT and its ANNEXES.

17.1.1. It will be up to the REGULATORY ENTITY to hire an INDEPENDENT CHECKER, to give technical support to the release of the CONTRIBUTION and calculation of the PERFORMANCE INDICATORS of the AGREEMENT

17.2. The determinations relevant to the services in which there are defects, faults and/or inaccuracies, which may be issued within the scope of the inspection, will be immediately applicable and will bind the CONCESSIONAIRE, notwithstanding the other contractually foreseen consequences and the provisions on dispute settlement established in this AGREEMENT.

17.2.1. In order to control the assessments, procedures and administrative processes instituted by the GOVERNMENT, within the scope of its inspection activities, the concessionaire shall develop, install and maintain a specific digital system, accessible by the REGULATORY ENTITY and the FINANCIERS, in accordance with the contractual rules.

17.3. The inspection of the REGULATORY ENTITY shall comply with the rules contained IN ANNEX 11 of this AGREEMENT regarding the procedures and penalties applicable within the scope of the CONCESSION'S inspection.

17.3.1. The inspection of the REGULATORY ENTITY will note, in its own registration certificate, the occurrences determined in the inspections carried out in the ROAD SYSTEM, in the SPC and/or in the CONCESSION, forwarding the INSPECTION CERTIFICATE to the CONCESSIONAIRE to regularize the faults or defects verified, notwithstanding the establishment of a sanctioning administrative procedure.

17.3.2. The sanctioning administrative process will follow the provisions of State Law No. 14.184/02, or another that may replace it.

17.3.3. The regularization of the faults pointed out in the INSPECTION CERTIFICATE does not rule out the non-compliance and, consequently, the application of the corresponding penalty.

17.4. Notwithstanding the preparation of an INSPECTION CERTIFICATE and the drawing up of a NOTICE OF DEFICIENCY, the CONCESSIONAIRE is obliged to repair, correct, interrupt, suspend or replace, at its expense and within the period stipulated by the REGULATORY ENTITY, the services pertinent to the CONCESSION in which there are defects, faults and/or inaccuracies.

17.4.1. The GOVERNMENT, through the REGULATORY ENTITY, may require the CONCESSIONAIRE to present an action plan aimed at repairing, correcting, interrupting, suspending or replacing any service provided in a faulty, defective and/or incorrect manner, related to the subject of this AGREEMENT, in a term to be established.

17.4.1.1. In case of failure of the CONCESSIONAIRE to comply with the determinations of the REGULATORY ENTITY, it will be allowed to correct the situation, to remedy the faults, defects and/or inaccuracies identified or carry out the investment obligations not fulfilled, directly or through a third party, including using the GUARANTEE OF EXECUTION OF THE AGREEMENT, the respective costs being borne by the CONCESSIONAIRE.

17.5. The verification of the performance of the CONCESSIONAIRE in the execution of the SERVICES will also be the responsibility of the GOVERNMENT, through the REGULATORY ENTITY, which may perform such verification directly or, at its sole discretion, hire a specialized third party company to support the inspection activities of the CONCESSION.

SECTION EIGHTEEN – OBLIGATIONS OF THE CONCESSIONAIRE TO SUPPORT THE INSPECTION CARRIED OUT BY THE REGULATORY ENTITY

18.1. For the proper exercise of inspection and contractual monitoring by the REGULATORY ENTITY and without prejudice to any other obligation to provide information established in this AGREEMENT, in the applicable legislation or regulation, the CONCESSIONAIRE undertakes to:

- i. Immediately inform the REGULATORY ENTITY of any and all events that may impair or prevent the punctual and timely fulfillment of the obligations arising from this AGREEMENT and/or that may constitute a cause for intervention in the CONCESSIONAIRE, in the declaration of expiration of the CONCESSION or in the contractual termination;

- ii. Submit, by April 30 of each year, in compliance with the provisions of Federal Law No. 6.404/76 and Federal Law No. 11.638/07, the financial statements for the year ended on December 31 of the immediately preceding year, including, among others, the Management Report, the Balance Sheet, the Statement of Accumulated Profits or Losses, the Income Statement for the Year and the Cash Flow Statement, the explanatory notes to the Balance Sheet, opinion and Working Papers of the Independent Auditors and the SPC's Fiscal Committee, if any, and also, if the SPC is a Publicly-held Company, the Added Value Statement;
- iii. Immediately advise of all and any situation that significantly alter the normal development of services or operations related to the ROAD SYSTEM, submitting a detailed report in writing and within the minimum period necessary on such situation, including, if applicable, contribution from specialized entities, external to the CONCESSIONAIRE, with the measures taken or in progress to overcome or remedy it;
- iv. Give unrestricted access, in an organized, detailed, open and changeable manner, to the data related to the management, accounting, contracts with third parties and the technical, economic and financial resources of the CONCESSIONAIRE, relevant to the CONCESSION, as well as to the equipment and facilities that are part or linked to the CONCESSION, at any time, to exercise its inspection duties. Unrestricted access to the data related to the CONCESSION referred to in this section covers the provision of Toll Information Monitoring System (MIP, *Monitoramento de Informação de Pedágio*) by the CONCESSIONAIRE, as established in the PER.
- v. Submit to the REGULATORY ENTITY, periodic reports related to the ROAD SYSTEM, within the terms and conditions set forth in ANNEX 3 - PER.

CHAPTER V – ENVIRONMENTAL LICENSING, EXPROPRIATIONS AND EVICTIONS

SECTION NINETEEN – GOVERNMENT AUTHORIZATIONS – ENVIRONMENTAL LICENSING

- 19.1. The CONCESSIONAIRE is responsible for requesting, funding and obtaining the environmental licenses (PRELIMINARY LICENSE, INSTALLATION LICENSE and OPERATING LICENSE) and authorizations (certificates, permits, among others) necessary for the implementation, maintenance and operation of the ROAD SYSTEM, related to meeting the conditions and mitigating actions required by the

environmental licensing bodies, environmental compensation and the execution of environmental programs, considering the reference outline made available by the GOVERNMENT, as well as the guidelines contained in ANNEX 13.

- 19.1.1. The CONCESSIONAIRE shall be responsible for meeting / implementing environmental conditions and carry out the measures required by the competent agencies, under the terms of the current legislation, for the concession and maintenance of environmental licenses and other authorizations of its responsibility necessary for the full exercise of its activities.
- 19.1.2. If there is a change in the licensing guidelines initially provided for by the GOVERNMENT in the EVTE, especially in relation to obtaining the PREVIOUS LICENSE in a unified way for NORTH and WEST SECTIONS, as well as for the loops provided for in sub-clause 13.6, it is possible to carry out the prior licensing in a segmented manner and having proved the gain by the CONCESSIONAIRE, it will be up to the restoration of the ECONOMIC-FINANCIAL BALANCE in favor of the GOVERNMENT.
- 19.1.3. The delay in obtaining licenses, including environmental licenses, and authorizations of any kind related to the subject of the CONCESSION will not result in liability of the CONCESSIONAIRE, provided that it has complied with the relevant requirements of the procedure for obtaining licenses, including, but not limited to:
 - 19.1.3.1. Timely formalization of the licensing application, in accordance with the Environmental Licensing Guidelines, the schedule for the implementation of the works, as well as the legal and regulatory terms of the competent environmental agencies.
 - 19.1.3.2. Complete formalization of the licensing application, thus understood as the protocol carried out following all requirements and documents with the quality necessary for their processing, in accordance with the laws and regulations in force.
 - 19.1.3.3. Speedy and diligent response to requests for information and clarifications requested by the licensing agencies.
- 19.1.4. The term for analysis and issuance of licenses, certificates, permits, consents and authorizations, will be the one established in the current legislation of the licensing agency, with due particularities.

- 19.1.5. In any event, only the days of delay in obtaining the license that exceed the legal deadlines provided for the licensing concession will be subject to renegotiation of the schedule of implementation of PER works, discounting the days of delay arising from a fact attributable exclusively to the CONCESSIONAIRE, under the terms of subsection 19.1.3 of the AGREEMENT.
- 19.1.5.1. For the purpose of counting the period to be discounted, which the CONCESSIONAIRE has given cause, related to subsection 19.1.5, the date of issuance of the official document of the agency until the date of filing of the responses in its entirety is considered to be the term for complying with the additional information and clarifications requested by the licensing agencies and consenting intervening parties.
- 19.2. In order to obtain the environmental licenses necessary for the implementation, maintenance and operation of the ROAD SYSTEM, the CONCESSIONAIRE must comply with the Environmental Licensing Guidelines provided for in ANNEX 13 of the AGREEMENT, as well as the environmental laws in force at the federal, state and municipal levels.
- 19.3. The CONCESSIONAIRE considered in its PROPOSAL the amounts for carrying out the activities linked to the environmental licensing of the IMPLEMENTATION WORKS, as well as meeting the conditions and mitigating actions required by the environmental licensing bodies, environmental compensation and the execution of environmental programs, pursuant to ANNEX 13.
- 19.4. Except for the provisions provided for in subsections 19.3 and 19.6 of the AGREEMENT, the obtaining and renewal of all licenses and authorizations necessary for the execution of the AGREEMENT shall be obtained and borne by the CONCESSIONAIRE, and the CONCESSIONAIRE shall not be entitled to the ECONOMIC AND FINANCIAL REBALANCE, if such costs exceed the estimated values for its execution.
- 19.5. The GOVERNMENT shall assist the CONCESSIONAIRE, within its sphere of competence, in obtaining licenses and other authorizations required to carry out the DEPLOYMENT WORKS and/or SERVICES, with the other municipal, state and federal agencies, including participation in technical meetings and prompt sending of manifestations necessary for the DEPLOYMENT WORKS and/or SERVICES by the CONCESSIONAIRE.

- 19.5.1. The GOVERNMENT'S assistance does not exempt the CONCESSIONAIRE from its responsibility in obtaining the licenses and other authorizations and will be provided through the issuance of documents and/or requests, carrying out due diligence and/or assistance in the interface with other public agencies and entities, among other measures.
- 19.5.2. The CONCESSIONAIRE shall forward to the GOVERNMENT, on a monthly basis, copies of all communications made between the CONCESSIONAIRE and the Environmental Agencies and consenting intervening parties (federal, state and/or municipal).
- 19.6. The CONCESSIONAIRE shall assume the obligation to pay the expenses related to the execution of the licensing acts indicated in Section 19.3 of the AGREEMENT.
- 19.6.1. In the event that such expenses exceed the limits provided for in subsection 19.3, the CONCESSIONAIRE shall be reimbursed monthly through the AUTOMATIC RECOVERY provided for in section 33 of the AGREEMENT, up to the CONTINGENCY LIMIT of the ESCROW ACCOUNT, provided for in section 3.2 of ANNEX 4 of the AGREEMENT.
- 19.6.2. Once the expenses exceed the CONTINGENCY LIMIT of the ESCROW ACCOUNT, the CONCESSIONAIRE will also be entitled to recompose the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT, however, no longer through AUTOMATIC RECOVERY, but the other recovery modalities provided for in subsection 34.7 and 34.8 of the AGREEMENT.
- 19.7. The CONCESSIONAIRE shall immediately inform the GOVERNMENT of the cases in which any of the licenses referred to in the previous items are withdrawn, expire, are revoked or, for any reason, cease to operate in their effects, indicating the measures it has taken and/or will take to restore such licenses.
- 19.8. The CONCESSIONAIRE shall submit to the GOVERNMENT, on a quarterly basis, a report on the negative environmental impacts arising from the execution of the DELEGATED SERVICES AND COMPLEMENTARY SERVICES, and the actions taken to eliminate or minimize them, a report on compliance with the conditions of the licenses, authorizing acts and consents, as well as a report on the execution of the Plans, Programs and Projects set forth in the Environmental Control Plan (PCA, *Plano de Controle Ambiental*), formalized with the environmental agency within the scope of the environmental licensing processes of the enterprise.

SECTION TWENTY – EXPROPRIATIONS, EVICTIONS AND RIGHT-OF-WAY

20.1. The CONCESSIONAIRE shall, as a delegated entity of the GOVERNMENT, promote expropriations, evictions, resettlement, administrative easements, propose administrative limitations and provisionally occupy real estate necessary for the execution and conservation of works and services linked to the Concession. The GOVERNMENT is responsible for providing the declaration of public utility, upon justified request of the CONCESSIONAIRE.

20.2. The payment of indemnities related to expropriations, evictions, resettlement and administrative easements, will be carried out directly by the GOVERNMENT, through the release of funds maintained in the LINKED ACCOUNT, after approval of the amount by the EXPROPRIATION and EVICTION COMMITTEE.

20.2.1. The term for approval of the indemnities by the EXPROPRIATION AND EVICTION COMMITTEE is 15 (fifteen) days, counting from the request formalized by the CONCESSIONAIRE, which must contain, at least:

- a) Appraisal report subscribed by an agent accredited by Caixa Econômica Federal, observing the evaluation parameters of the Brazilian Association of Technical Standards – ABNT, in compliance with the provisions of the applicable legislation;
- b) Geographical location;
- c) Copy of the lawsuit, when applicable;
- d) Other information required by the EXPROPRIATION AND EVICTION COMMITTEE.

20.2.2. In the absence of constitution or impossibility of action of the COMMISSION FOR Expropriations and Evictions, the GOVERNMENT shall, approve the amount of the indemnity and, within the same period established in sub-clause 20.2.1, authorize the release of payments of indemnities arising from expropriations and evictions, observed the ANNEX 4.

20.2.3. If there is a divergence between the EXPROPRIATION COMMITTEE and the CONCESSIONAIRE, related to the amount of the indemnity, the undisputed amount must be released so that expropriations, evictions, resettlement and administrative easements can be continued, with the final amount of the indemnity set within the scope of the TECHNICAL COMMITTEE provided for in Section 71 of the AGREEMENT.

20.2.4. The final indemnity amounts established in judicial or arbitration proceedings, through a final decision, will not be subject to revision by the EXPROPRIATION AND EVICTION COMMITTEE, nor by the GOVERNMENT, and the CONCESSIONAIRE must forward to the EXPROPRIATION AND EVICTION COMMITTEE, within three (3) days from the judicial determination, the judgment and/or equivalent measure that determined the payment of the indemnity.

20.2.5. The release of the resources referred to in this clause may be carried out in favor of:

- (ii) The CONCESSIONAIRE, if the payment of the indemnity has already been paid in advance by the CONCESSIONAIRE, subject to the approval of the amount by the COMMISSION FOR EXPROPRIATIONS AND EVICTIONS, pursuant to sub-clause 20.2 of the AGREEMENT;
- (iii) The indemnified person, by means of a direct transfer carried out in his/her name or by means of depositing the funds in a judicial account.

20.2.5.1. The release of funds from the LINKED ACCOUNT, for the payment of compensation to the UTILITY COMPANY, in the event provided for in item (i) of sub-clause 20.2.5, will be carried out upon REFUND.

20.2.6. The costs referred to in subsection 20.2, above, include the costs of acquiring the properties and the payment of indemnities or other compensation arising from expropriation, evictions, resettlement or the institution of easements, also covering expenses with procedural costs and fees of experts arbitrated in judicial proceedings.

20.2.7. The amount described in subsection 20.2 does not include the charges related to attorney's fees, whether contractual and/or loss of suit, which must be borne exclusively by the CONCESSIONAIRE, without being entitled to the economic and financial rebalancing of the AGREEMENT.

20.2.8. The costs referred to in subsection 20.2, above, also include the costs for the removal and/or relocation of existing interferences and infrastructures in the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, necessary for the execution of the works and services provided for in the AGREEMENT, with the other public service utility companies.

20.3. Once the expenses described in sub-clause 20.2 exceed the BUDGET of the

LINKED ACCOUNT, the CONCESSIONAIRE shall also be entitled to recompose the ECONOMIC-FINANCIAL BALANCE of the AGREEMENT, through the restoration modalities provided for in sub-clause 34.7 and 34.8 of AGREEMENT.

- 20.4. The delay in the approval of the indemnity payments by the EXPROPRIATION AND EVICTION COMMITTEE and/or by the GOVERNMENT, will not be the responsibility of the CONCESSIONAIRE, being determined that, in the event of a delay, due to the responsibility of the EXPROPRIATIONS AND EVICTIONS COMMISSION and/or GOVERNMENT, the project schedule will be reviewed, subject to the provisions of sub-clause 14.9 of the AGREEMENT.
- 20.5. If there is a need to issue public utility decrees for the execution of other works provided for in the PER, the GOVERNMENT will be responsible for the necessary measures to issue the DECLARATION OF PUBLIC UTILITY of the properties to be expropriated, including also those for temporary use or subject of institution of administrative easements.
 - 20.5.1. The CONCESSIONAIRE will be responsible for the execution and forwarding to the GOVERNMENT of the geographical coordinates that delimit the polygon to be expropriated for the purpose of issuing the Public Utility Decree of areas that may be necessary for the execution of the investments provided for in the PER.
 - 20.5.2. The CONCESSIONAIRE, at the beginning of each contractual semester or at the discretion of the GOVERNMENT, must present the semiannual schedule of demands for DECLARATION OF PUBLIC UTILITY and simplified schedule of related works, with estimates of the areas to be expropriated, being certain that the initial schedule must be presented together with the FUNCTIONAL PROJECT, in accordance with the provisions of Section 15 of the AGREEMENT.
 - 20.5.3. The CONCESSIONAIRE shall formalize the requests for DECLARATION OF PUBLIC UTILITY in a timely manner, in order to comply with the works schedule.
 - 20.5.4. After forwarding the information provided for in subsection 20.5.1, above, the Public Utility Decrees must be issued by the GOVERNMENT within 60 (sixty) days, from the date of forwarding, by the CONCESSIONAIRE of the geographical coordinates that delimit the polygon to be expropriated.
 - 20.5.5. The delay in the issuance of the Public Utility Decree by the GOVERNMENT will not be the responsibility of the CONCESSIONAIRE, and it is determined that, in

the event of delay, due to the responsibility of the GOVERNMENT, the project schedule will be reviewed.

20.6. In order to fulfill the obligations related to the expropriations or institution of administrative easements, the CONCESSIONAIRE shall:

20.6.1. Prepare technical real estate registration and land research;

20.6.2. Perform the socioeconomic registration of the people affected by the project (owners, usufructuaries, permit holders, aggregates, among others), with identification of the vulnerable population and the low-income population.

20.6.3. Carry out the evaluation of the properties and real estate to be expropriated and the people affected;

20.6.4. Carry out the negotiation with the affected people, informing the EXPROPRIATION AND EVICTION COMMITTEE and/or GOVERNMENT, the amount resulting from the friendly negotiations, which must be paid directly to the indemnitee, without any participation of the CONCESSIONAIRE;

20.6.5. Promote and conclude the lawsuits or arbitration with the people affected and the cost of indemnities, procedural costs and attorneys' fees due as a result of the filing of the lawsuits;

20.6.6. Carry out, at its expense, the demarcation of the land that is an integral part of the provision of the service, the subject of the CONCESSION, including the survey of the respective cadastral plan, and the identification of the land that integrates the CONCESSION and the remaining areas.

20.7. The promotion and conclusion of judicial or arbitration processes of expropriation, institution of administrative easement, imposition of administrative limitation, resettlement and provisional occupation of real estate is the exclusive responsibility of the CONCESSIONAIRE, and its inspection is the responsibility of the GOVERNMENT.

20.8. The CONCESSIONAIRE shall be responsible for delivering to the GOVERNMENT the documentation related to the Property Registration, which shall include the GOVERNMENT as owner of the expropriated and/or unoccupied area.

20.9. The GOVERNMENT and the EXPROPRIATION AND EVICTION COMMITTEE shall

supervise the conduct, by the CONCESSIONAIRE, of the expropriation, eviction, resettlement or easement institution processes, and shall provide, when appropriate, support for the proper development of the respective procedures, notwithstanding the CONCESSIONAIRE'S responsibilities, as determined in this AGREEMENT.

20.10. With regard to the evictions and resettlement of people and/or populations without title to property, which occupy areas affected by the measures aimed at releasing the right-of-way, the CONCESSIONAIRE shall forward to the GOVERNMENT and the EXPROPRIATION AND EVICTION COMMITTEE, within six (6) months from the signing of the AGREEMENT, an "Eviction Plan", containing the measures deemed necessary for the displacement of these people and/or populations and, if applicable, for their relocation.

20.11. The Eviction Plan shall include, without prejudice to other relevant information:

- a) The geographical location of the people and/or populations occupying the areas to be released; number of families affected; their vulnerability; housing conditions; subsistence activities; and other critical points visualized for the purpose of the eviction process, being allowed, in any case, the use of the data contained in the socioeconomic registration;
- b) The estimated schedule for evictions and the indication of the related measures to be adopted by the CONCESSIONAIRE, including, when applicable: i) the criteria used to define amounts to be paid in the context of friendly negotiations, with the respective appraisal reports, if applicable; ii) possible construction of housing for the resettlement of occupants, if applicable; iii) provision of social assistance to those in need; iv) demolition of existing irregular properties; and v) the respective justified costs of the planned actions;
- c) Identification and registration of the population and economic activities that will be directly affected by the CONCESSION;
- d) Quantification of the need for displacements; and,
- e) Other information required by the GOVERNMENT.

20.11.1. The Eviction Plan should also consider the guidelines determined by the Public Defender's Office of the State of Minas Gerais, whose objective is to regulate the conditions for permanent monitoring of the processes of expropriation, eviction, resettlement, easement and/or administrative limitation for the deployment of the PROJECT, ensuring the protection of the interest of the people affected by the

deployment of the PROJECT.

20.12. The CONCESSIONAIRE shall make efforts, together with the people affected in the areas destined to the deployment of the facilities necessary for the exploitation of the Concessionaire's SERVICES, aiming to promote, in a friendly manner, the release of these areas.

20.13. Delays in evictions and expropriations not caused by the CONCESSIONAIRE will not be imputed to it, provided that it is proven by the CONCESSIONAIRE that it has adopted all necessary measures to complete the eviction, expropriation and related processes, dealt with in this Section, by the appropriate judicial and/or extrajudicial means, in a timely manner.

CHAPTER VI – COMPENSATION OF THE CONCESSIONAIRE

SECTION TWENTY-ONE – COMPENSATION OF THE CONCESSIONAIRE

21.1. The CONCESSIONAIRE'S compensation will be composed of the TOLL FEE, the CONTRIBUTION, the CONSIDERATION and the ANCILLARY REVENUES, in accordance with the rules established in this AGREEMENT and in the ANNEXES.

21.2. The GOVERNMENT shall bind the PROJECT RESOURCES for the sole purpose of ensuring the payment of the GOVERNMENT'S PECUNIARY OBLIGATIONS, under the conditions set forth in this AGREEMENT and in ANNEX 4 of the AGREEMENT.

21.3. The CONCESSIONAIRE hereby declares to be aware of the amounts, risks and conditions related to the payment of the CONTRIBUTION and CONSIDERATION, as well as the conditions for collecting and obtaining TOLL FEES and ANCILLARY REVENUES, agreeing to be sufficient to compensate all investments, costs and expenses related to the subject of this AGREEMENT, so that the conditions originally established herein confer ECONOMIC AND FINANCIAL BALANCE to the CONCESSION.

21.4. The CONCESSION will count on the payment of the following PECUNIARY OBLIGATIONS in favor of the CONCESSIONAIRE:

21.4.1. CONTRIBUTION to be paid in favor of the UTILITY COMPANY, according to the winning proposal of the BIDDING, up to the amount of BRL 2,333,821,999.32 (two billion, three hundred and thirty-three million, eight hundred and twenty-one thousand, nine hundred and ninety-nine Brazilian Reais and thirty-two

cents), linked to the execution, by the CONCESSIONAIRE, of the IMPLEMENTATION WORKS and other investments foreseen in the PER for the NORTH and WEST SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE to be paid to the CONCESSIONAIRE monthly, considering the measurements carried out monthly, and also in accordance with ANNEX 12 of the AGREEMENT, after the issuance of the respective measurements of works by the REGULATORY ENTITY.

21.4.1.1. The amount of the CONTRIBUTION will be adjusted annually, as provided for in Section 25 of the AGREEMENT.

21.4.1.2. The amount of the CONTRIBUTION will be disbursed in favor of the CONCESSIONAIRE, according to the milestones and conditions established in ANNEXES 4 and 12 of the AGREEMENT, in accordance with the effective execution of such milestones by the CONCESSIONAIRE, according to measurements made by the REGULATORY ENTITY.

21.4.1.3. The payment of the CONTRIBUTION will be made in favor of the CONCESSIONAIRE after the forwarding of the NOTICE OF PAYMENT OF the CONTRIBUTION to be sent by the CONCESSIONAIRE to the TRUSTEE AGENT, under the conditions set forth in ANNEX 4 of the AGREEMENT, through the use of the resources held in the ESCROW ACCOUNT.

21.4.2. CONSIDERATION, to be paid monthly, in the amounts indicated below, according to the winning bid of the BIDDING PROCESS, from the beginning of the OPERATION of each SECTION of the ROAD SYSTEM, after the issuance of the CERTIFICATE OF RECEIPT OF THE WORK of each SECTION by the REGULATORY ENTITY:

- (i) 36 (thirty-six) monthly installments equivalent to BRL 293,176.57 (two hundred and ninety-three thousand, one hundred and seventy-six Brazilian Reais and fifty-seven cents), totaling BRL 10,554,356.49 (ten million, five hundred and fifty-four thousand, three hundred and fifty-six Brazilian Reais and forty-nine cents), from the beginning of the OPERATION of the NORTHERN SECTION of the ROAD SYSTEM;
- (ii) 36 (thirty-six) monthly installments equivalent to BRL 2,588,434.56 (two million, five hundred and eighty-eight thousand, four hundred and thirty-four Brazilian Reais and fifty-six cents), totaling the amount of BRL

93,183,644.19 (ninety-three million, one hundred and eighty-three thousand, six hundred and forty-four Brazilian Reais and nineteen cents), from the beginning of the OPERATION of the WESTERN SECTION of the ROAD SYSTEM;

- 21.4.2.1. The value of the first installment of the CONSIDERATION of each Section will be paid in the month following the issuance of the CERTIFICATE OF RECEIPT OF THE WORK related to each SECTION, with the other installments being paid in the months following the payment of the first installment.
- 21.4.2.2. The value of the CONSIDERATION will be adjusted annually, as provided for in Section 25 of the AGREEMENT.
- 21.4.2.3. The payment of the CONSIDERATION will be made in favor of the CONCESSIONAIRE after the forwarding of the notice of payment of the CONSIDERATION to be sent by the CONCESSIONAIRE to the TRUSTEE AGENT, under the conditions set forth in ANNEX 4 of the AGREEMENT, through the use of the resources held in the ESCROW ACCOUNT.
- 21.4.3. REIMBURSEMENTS due to the CONCESSIONAIRE according to Sections 19, 20 and 33 of the AGREEMENT, determined by means of AUTOMATIC RECOVERY, to be reimbursed in favor of the CONCESSIONAIRE, through the use of the resources maintained in the ESCROW ACCOUNT provided for in ANNEX 4 of the AGREEMENT.
- 21.5. The payment and guarantee of the PECUNIARY OBLIGATIONS will be carried out by the GOVERNMENT through the binding of the PROJECT RESOURCES through the ESCROW ACCOUNT, in the form and under the conditions set forth in ANNEX 4 of the AGREEMENT, being that:
 - 21.5.1. In case of insufficient PROJECT RESOURCES in the ESCROW ACCOUNT for payment of the totality of the expired PECUNIARY OBLIGATIONS, the priority of payment of the PECUNIARY OBLIGATIONS provided for in ANNEX 4 of the AGREEMENT must be followed;
- 21.6. Under the terms set forth in ANNEX 4 of the AGREEMENT, the payment of the GOVERNMENT'S PECUNIARY OBLIGATIONS will be made by the TRUSTEE AGENT after the forwarding of the notifications provided for in such contractual instrument, accompanied by:

- 21.6.1. From the corresponding Invoice, in the case of payment of the obligations to pay the CONSIDERATION and CONTRIBUTION, observing, in the case of CONTRIBUTION, the tax regime provided for in art. 6, §§ 2 to 12 of Federal Law No. 11.079/04.
- 21.6.2. The Note of reimbursement, in the case of compliance with the reimbursement obligations provided for in subsection 21.4.3 of the AGREEMENT.
- 21.7. Once the payment terms of the PECUNIARY OBLIGATIONS have expired, due to the GOVERNMENT'S sole fault, the amount due must be increased by default interest corresponding to the *pro rata temporis* variation of the SELIC rate, from the date of its maturity, until the date of actual payment.
- 21.8. Under the terms of article 6, § 5 of Federal Law No. 11.079/04, the CONCESSIONAIRE will not be entitled to compensation for the installments of investments linked to reversible assets not yet amortized or depreciated, when such investments have been made with amounts from the CONTRIBUTION.

SECTION TWENTY-TWO – TOLL FEE

- 22.1. The collection of the TOLL FEE can only begin after the completion of the DEPLOYMENT WORKS of at least one of the SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, with the issuance of the CERTIFICATE OF RECEIPT OF THE WORK by the REGULATORY ENTITY.
- 22.1.1. The CONCESSIONAIRE may propose in the COI, or in its revisions, the entry into operation of sub-segments of the SECTIONS, with TOLL FEE collection, which must be approved by the REGULATORY ENTITY.
- 22.2. In compliance with the requirements set forth in the PER and attested to the completion of the DEPLOYMENT WORKS, under the terms set forth in this AGREEMENT and in the PER, the REGULATORY ENTITY shall issue an act authorizing the collection of the TOLL FEE by the CONCESSIONAIRE, within 10 (ten) days from the issuance of the CERTIFICATE OF RECEIPT OF THE WORK.
- 22.3. The CONCESSIONAIRE will make a wide disclosure of the start date of the TOLL FEE collection, its values, the vehicle weighing process and other pertinent information, including the USER service system and the tolling system without barriers – FREE FLOW, and the start of the TOLL FEE collection may only occur

after prior disclosure of such information at least 30 (thirty) days in advance.

22.4. After the period referred to in Section 22.2 has elapsed and there is no issuance of the authorizing act by the GOVERNMENT to start the collection of the TOLL FEE by the CONCESSIONAIRE, it will be entitled to the rebalancing of the AGREEMENT until the effective issuance of said act.

SECTION TWENTY-THREE – TARIFF SYSTEM

23.1. TOLL FEES will be differentiated by category of vehicles, payment methods, number of axles, running-in and frequency of use of the ROAD SYSTEM, according to the rules provided for in ANNEX 7 of the AGREEMENT.

SECTION TWENTY-FOUR – ADJUSTMENT OF THE BASIC TOLL FEE

24.1. The TOLL FEE will be recalculated annually, considering the adjustment by the application of the variation of the IPCA/IBGE in the period, according to the rule established in ANNEX 7 of the AGREEMENT.

SECTION TWENTY-FIVE – READJUSTMENT OF THE GOVERNMENT'S PECUNIARY OBLIGATIONS

25.1. The GOVERNMENT'S pecuniary obligations will be adjusted under the following conditions:

25.1.1 The CONTRIBUTION will be adjusted annually, every 12 (twelve) months from the EFFECTIVE DATE OF THE AGREEMENT, through the application of the INCC, or other index that may replace it, in accordance with the following formula:

$$CONTRIBUTION_R = CONTRIBUTION \times \left(\frac{INCC}{INCC_0} \right)$$

Where,

$CONTRIBUTION_R$ = is the value of the CONTRIBUTION readjusted.

$CONTRIBUTION$ = is the value of the CONTRIBUTION on the base date.

$INCC$ = is the National Civil Construction Index in the second month prior to the readjustment;

$INCC_0$ = is the National Civil Construction Index in the second month prior to the base date.

25.1.2 The CONSIDERATION will be adjusted annually, every 12 (twelve) months from the EFFECTIVE DATE OF THE AGREEMENT, through the application of the

IPCA, in accordance with the following formula:

$$CONSIDERATION_{t+1} = CONSIDERATION_t \times \left(\left(\frac{IPCA_t}{IPCA_{/bid}} \right) \right)$$

Where,

$CONSIDERATION_{t+1}$ =is the value of the CONSIDERATION resulting from the application of the adjustment.

$CONSIDERATION_t$ =is the value of the CONSIDERATION in year t.

$IPCA_{date/bid}$ =means the index number of the IPCA for the month of submission of the bid by the CONCESSIONAIRE.

$IPCA_t$ =means the index number of the IPCA of: (i) the second month prior to the date of signature of the AGREEMENT, for the first readjustment, and, (ii) the second month prior to the date of readjustment in the contractual year t, for the second and other readjustments.

25.1.3 The amount of the CONTRIBUTION will be adjusted by the INCC index, between the date of opening of the economic proposal and the EFFECTIVE DATE of the AGREEMENT, starting from the date of this adjustment, to the annual updates determined in sub-clause 25.1.1 of the AGREEMENT.

SECTION TWENTY-SIX – ANCILLARY REVENUES

26.1. If the operation, maintenance, conservation and safety of USERS and compliance with other contractual obligations are not compromised, the CONCESSIONAIRE may develop enterprises and projects for the purpose of exploring ANCILLARY REVENUES.

26.2. The following revenues may be exploited as ANCILLARY REVENUES, notwithstanding any other activities:

- i. Charging for advertising permitted by law;
- ii. Revenues resulting from the sharing through assignment of the RIGHT-OF-WAY, in compliance with the current regulations issued by DER/MG, as well as the related legislation in force;
- iii. Revenues arising from the commercial use of an electronic data network system, in compliance with the legislation governing the matter, or another that is made available by the CONCESSIONAIRE to Users;

- iv. Revenues arising from the provision of COMPLEMENTARY SERVICES, by the CONCESSIONAIRE or by third parties;
 - v. Other revenues applicable and allowed by the legislation in force, including those arising from the exploration of activities related to this CONCESSION that may be earned by RELATED PARTIES, based on legal instruments signed with the CONTRACTOR.
- 26.3. The exploration of advertising must comply with the legislation in force and the regulation of CONAR, not violating morals and good customs, and may not have a religious or political party nature, or refer to any kind of injury, discrimination or prejudice, of any order, including prejudices of race, color, creed, gender, sexuality, social or xenophobic nature.
- 26.4. The business venture to generate ANCILLARY REVENUES is the sole responsibility of the CONCESSIONAIRE.
- 26.5. The GOVERNMENT is not responsible for losses arising from the exploration of ANCILLARY REVENUES.
- 26.6. The CONCESSIONAIRE shall send to the GOVERNMENT a copy of the contracts and amendments signed that generate ANCILLARY REVENUES, upon its execution.
- 26.7. ANCILLARY REVENUES will not be considered those arising from investments in the financial market, amounts received from insurance and for indemnities or pecuniary penalties arising from contracts entered into between the CONCESSIONAIRE and third parties.
- 26.8. Twenty percent (20%) of the ANCILLARY REVENUES obtained by the CONCESSIONAIRE will be directed to the GOVERNMENT, and this percentage will be reverted to the benefit of tariff moderation, annually, when the TOLL RATE is readjusted.

CHAPTER VII – FUNDS FOR INSPECTION AND TRAFFIC SAFETY

SECTION TWENTY-SEVEN – BURDEN OF INSPECTION

- 27.1. For the execution of the CONCESSION'S inspection, the REGULATORY ENTITY

will be entitled to receive a monthly amount equivalent to BRL 180,326.48 (one hundred and eighty thousand, three hundred and twenty-six Brazilian Reais and forty-eight cents), to be paid by the CONCESSIONAIRE, from the beginning of the RING ROAD IMPLEMENTATION WORKS.

27.1.1. The first payment of the inspection burden shall be made by the CONCESSIONAIRE in the first month from the BEGINNING of the DEPLOYMENT WORKS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, the other installments being paid in the subsequent months, on the same day of the first payment.

SECTION TWENTY-EIGHT – TRAFFIC SAFETY BUDGET

28.1. The CONCESSIONAIRE shall make available to the REGULATORY ENTITY, throughout the term of the CONCESSION, from the beginning of the OPERATION of any of the SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, of annual funds for traffic safety.

28.1.1. The first payment of the traffic safety amount must be made by the CONCESSIONAIRE with the beginning of the OPERATION of any of the sections of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, the other installments being paid in the subsequent years, on the same day of the first payment.

28.2. The payment of the traffic safety amount, described in subsection 28.1, will be made by the CONCESSIONAIRE to the REGULATORY ENTITY, which will indicate the form and opportunity in which the CONCESSIONAIRE will make the said annual amount available for traffic safety, which may:

28.2.1. Be applied directly by the CONCESSIONAIRE in goods and services related to the ROAD SYSTEM; or

28.2.2. Reverse in favor of tariff moderation.

28.3. The amount for traffic safety will be in the monthly amount of BRL 170.00/KM (one hundred and seventy reais per kilometer of highway in OPERATION).

28.4. The CONCESSIONAIRE shall collaborate with the Transit Authorities, with the Highway Police and with other public or private agents designated by the GOVERNMENT to ensure the supervision of VEHICLE traffic in the ROAD SYSTEM.

SECTION TWENTY-NINE – READJUSTMENT OF FUNDS

29.1. The funds for inspection and traffic safety will be adjusted annually, every 12 (twelve) months from the base of [-] of [-], month of anniversary of the AGREEMENT, through the application of the IPCA, or other index that may replace it, in accordance with the following formula:

$$AMOUNT_{t+1} = AMOUNT_t \times \left(\frac{IPCA_t}{IPCA_{march/2022}} \right)$$

Where,

$AMOUNT_{t+1}$ = is the value of the amount resulting from the application of the adjustment.

$AMOUNT_t$ = is the amount of the budget in year t.

$IPCA_{march/2022}$ = means the index number of the IPCA for March 2022

$IPCA_t$ = means the index number of the IPCA of: (i) the second month prior to the date of signature of the AGREEMENT, for the first readjustment, and, (ii) the second month prior to the date of readjustment in the contractual year t, for the second and other readjustments.

CHAPTER VIII – RISK ALLOCATION

SECTION THIRTY – RISKS OF THE CONCESSIONAIRE

30.1. The CONCESSIONAIRE is fully and exclusively responsible for all risks related to this CONCESSION, except for contractual risks and expressly allocated to the GOVERNMENT, including the main risks listed below:

Project Risk

- i. The preparation of the projects necessary for the realization of the investments that are necessary for the perfect operation of the ROAD SYSTEM;
- ii. Design error, error in estimating costs and/or expenses, even in cases where these elements required prior obtaining of "no objection" by the GOVERNMENT;
- iii. Changes in ENGINEERING PROJECTS, at the initiative of the CONCESSIONAIRE, subject to the provisions of Section 15 of the AGREEMENT, except for project changes at the request of the GOVERNMENT;

Environmental hazards

- iv. The timely obtaining and corresponding values, including environmental

compensation, of all licenses, authorizations, permits, among other necessary requirements, including the respective renewals;

- v. Civil, administrative and criminal liability for environmental damage resulting from the operation of the ROAD SYSTEM, as well as the works and activities carried out by the CONCESSIONAIRE;
- vi. Variation in the value of investments, payments, costs and expenses arising from environmental licensing, subject to the risk sharing rules provided for in Sections 19 and 33 of the AGREEMENT;

Risks of Works and Services

- vii. The realization of the works and investments provided for in this AGREEMENT and in the PER for the feasibility of the operation of the ROAD SYSTEM, except for the costs of maintenance and recovery of maintenance works of the SERVICE LEVEL;
- viii. Failures in the provision of services, defects in works or equipment, as well as errors or failures caused by outsourced or subcontractors;
- ix. All risks inherent in the provision of the APPROPRIATE SERVICE, including, but not limited to, variations in investments, costs or expenses, and technological innovations;

Revenue Risks

- x. ECONOMIC BID in disagreement with the requirements of the Bidding Notice, the AGREEMENT, its Annexes and other contractual obligations;
- xi. TARIFF REVENUE drops due to systemic errors (failures in the capture system installed for the collection of TOLL TARIFF) and failures attributable to the Concessionaire;
- xii. The risks associated with any investments, costs and/or expenses arising from the execution of services that generate ANCILLARY REVENUES;
- xiii. Variation in ANCILLARY REVENUES regarding those estimated by the CONCESSIONAIRE, including when arising from the creating and/or cancelling taxes or alterations in legislation or in tax regulation, provided the rules

established in the AGREEMENT herein have been adhered to;

- xiv. Delay in the entry into commercial operation of the COLLECTION SYSTEMS, unless it is proven that the delay occurred exclusively due to fact attributable to the GOVERNMENT;
- xv. Inefficiency or economic losses deriving from flaws, negligence, ineptitude, omission or from the very activities of the CONCESSIONAIRE in meeting the subject of the AGREEMENT;
- xvi. Variation in tariff revenue due to the demand for the use of the ROAD SYSTEM, subject to the risk sharing rules provided for in Section 32 of the AGREEMENT and in the ANNEX 9;
- xvii. ANCILLARY REVENUES in disagreement with the projections of the CONCESSIONAIRE and the EVTE;

Financial risks

- xviii. Variation in input costs, operating costs, maintenance, investments or any other cost incurred by the CONCESSIONAIRE in the execution of the contractual object;
- xix. CONCESSIONAIRE'S tax planning;
- xx. Change in the macroeconomic scenario, increase in the cost of capital and change in interest rates practiced in the market;
- xxi. The CONCESSIONAIRE'S financial capacity and/or ability to raise resources, as well as the costs of loans and financing obtained to fulfill the obligations deriving from the AGREEMENT;
- xxii. Possibility of inflation for a given period being higher or lower than the index used to readjust the TOLL FEE or other amounts provided for in the AGREEMENT for the same period;

Operation and Maintenance Risks

- xxiii. Delay in meeting the schedules and terms established in this AGREEMENT, especially within the term of the final milestones expressed in the current

schedule(s), whenever the delay is related to obligations and risks that have not been expressly allocated to the GOVERNMENT;

- xxiv. Risks related to the contracting of insurance and mandatory guarantees, respecting the terms, limits and rules established in this AGREEMENT and in the respective GUARANTEE PLANS and INSURANCE PLANS;
- xxv. Theft, robbery, destruction, loss or damage to the construction sites or their assets, the materialization of which has not been caused by the GOVERNMENT;
- xxvi. Safety and health of workers of the ROAD SYSTEM, who are subordinate to the CONCESSIONAIRE, its subcontractors or outsourced workers;
- xxvii. Investments and maintenance and energy consumption costs of electrical and lighting systems, as provided for in the PER;

Risks of hidden, geological, archaeological and cultural heritage vices

- xxviii. Geological risks in the areas included by the CONCESSION, related to the works, the subject of this CONCESSION;
- xxix. Hidden defects of the Concession Assets acquired, leased or rented by it for operations and maintenance of the ROAD SYSTEM throughout the CONCESSION TERM;

Risks of manifestations, disturbances, strikes and lockouts

- xxx. Strikes and collective bargaining by employees of the CONCESSIONAIRE, its suppliers, subcontractors or outsourced workers;
- xxxi. Social and/or public manifestations that affect in any way the execution of the works or the provision of services related to the AGREEMENT by:
 - a) up to 15 (fifteen) consecutive days for each period of 12 (twelve) months from the Effective Date of the CONCESSION; and
 - b) up to ninety (90) days for each period of twelve (12) months from the Effective Date of the CONCESSION;

Legislative, jurisprudential, judicial/arbitral risks, fact of the prince or of the administration

- xxxii. Unpredictable factors, predictable factors with incalculable consequences, acts of God or force majeure that, under normal market conditions, may be covered by insurance offered in Brazil if, at the time the risk materializes, it has been insurable for at least two (2) years and by at least two insurance companies, up to the limit of the average amount payable by policies normally practiced in the market, regardless of whether the CONCESSIONAIRE has contracted them;
- xxxiii. Judicial decisions that suspend the works or the rendering of services due to intentional or unintentional acts committed by the CONCESSIONAIRE;
- xxxiv. Adequacy to updates of standards and technical references, including costs incurred;

Risks for damages and losses to third parties

- xxxv. Losses caused to third parties by the CONCESSIONAIRE, its employees, service providers, outsourced workers, subcontractors or any other individual or legal entity linked to the CONCESSIONAIRE, in the exercise of the activities covered in this AGREEMENT;

Risks associated with expropriation, vacancy, easements and administrative limitations

- xxxvi. Variation in costs, terms or any other circumstances related to the taking possession or conduct and conclusion of the expropriation processes of the properties necessary for the execution of the activities of operation of the ROAD SYSTEM provided for in the PER, except in the case of delay in the issuance of the PUBLIC UTILITY STATEMENT, due to the GOVERNMENT'S exclusive fault;
- 30.1.1. The list of risks assumed by the concessionaire is not exhaustive, so that the risks not expressly allocated to the GOVERNMENT, if materialized, will not give rise to the recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT in favor of the CONCESSIONAIRE.
 - 30.1.2. The CONCESSIONAIRE is fully responsible for the knowledge and assumption of the risks attributed to it in this AGREEMENT and its ANNEXES, promoting, at its own expense and at its own risk, a detailed survey of the possible consequences in view of the possible materialization of the risks attributed to it.
 - 30.1.3. The CONCESSIONAIRE shall adopt the solutions, processes and techniques it deems most appropriate and efficient to mitigate the risks assigned to it, being responsible for the consequences.

SECTION THIRTY-ONE - GOVERNMENT RISKS

31.1. The GOVERNMENT, notwithstanding the other provisions of this AGREEMENT, assumes the following risks related to the CONCESSION:

Legislative, jurisprudential, judicial/arbitral risks, fact of the prince or of the administration

- i. Judicial or administrative decisions that may prevent or keep the CONCESSIONAIRE from rendering the services, except in the cases where the CONCESSIONAIRE has given cause for the decision or in case it is established in the AGREEMENT herein, allocating the risk associated to the CONCESSIONAIRE;
- ii. Judicial or administrative decisions that prevent the collection of the TOLL FEE through the FREE FLOW system;
- iii. Unforeseeable factors, foreseeable factors of incalculable consequences, acts of God or force majeure that, under normal market conditions, cannot be covered by insurance offered in Brazil and, at the time of risk materialization, it has not been insurable for at least two (2) years in the Brazilian market, by at least two insurance companies, or in relation to the portion that exceeds the average of the amounts payable by policies normally practiced in the market, regardless of whether the CONCESSIONAIRE has contracted them;
- iv. Fact of the Prince, Fact of the Administration and Unforeseen Subjection that effectively encumber the execution of the AGREEMENT, except when the act or fact characterizes a risk that has already been expressly attributed to the CONCESSIONAIRE in this AGREEMENT;

Risks associated with the action or omission of the Government

- v. Delays or non-performance of the CONCESSIONAIRE'S obligations caused by the delay or omission of the GOVERNMENT or other GOVERNMENT agencies in carrying out the activities and obligations assigned to them in this AGREEMENT;
- vi. Damages caused to the ROAD SYSTEM, the REVERSIBLE ASSETS, the CONCESSIONAIRE, to third parties or the USERS, when as a result of the materialization of the risks attributed to the GOVERNMENT or when due to its

fault;

- vii. Creation and/or extinction of taxes or changes in tax legislation or regulation, except for those relating to taxes/contributions on income, which have a direct impact on the CONCESSIONAIRE'S revenues or expenses, specifically related to the execution of the subject of this AGREEMENT;
 - a) The risks described in this subitem vii will not be assumed by the GOVERNMENT with regard to the exploitation of ANCILLARY REVENUES, and related activities, which will be carried out and exploited under the exclusive responsibility of the CONCESSIONAIRE, and the tax risk is attributed to it, except in the cases expressly provided for in this AGREEMENT.
- viii. Delays in the works resulting from the delay in obtaining licenses and authorizations borne by the CONCESSIONAIRE in cases where the terms for analysis of the environmental agencies and other bodies involved exceed the legal provisions, except if due to a fact attributable to the CONCESSIONAIRE;
- ix. Delays in the works resulting from the delay in the issuance of DUP, in the manifestation of NON-OBJECTION of projects by the GOVERNMENT, except if due to a fact attributable to the CONCESSIONAIRE;

Risks of hidden, geological, archaeological and cultural heritage vices

- x. Archaeological and *palaeological* discoveries in the areas involved with the CONCESSION;
- xi. Investments and costs related to meeting the conditions related to indigenous lands, archaeological sites, *quilombola* communities and other traditional communities not officially recognized, necessary to obtain environmental licenses and authorizations;

Risks associated with unilateral amendment of the agreement

- xii. Impacts arising from the creation, revocation or revision of the rules enacted by the GOVERNMENT on the activities, the subject of this AGREEMENT, except for the merely procedural and standardization ones;
- xiii. Unilateral modification, imposed by the GOVERNMENT, of the conditions of

execution of the AGREEMENT;

- xiv. NEW INVESTMENTS or services and respective projects not originally contemplated in the subject of this AGREEMENT, thus understood as those contemplated in the PER and in the ORIGINAL INVESTMENT SCHEDULE presented by the CONCESSIONAIRE, provided that they are demanded by the GOVERNMENT.

Risks of manifestations, disturbances, strikes and lockouts

- xv. Social and/or public manifestations that affect in any way the execution of the works or the provision of services related to the AGREEMENT, when such events exceed the periods established in item xxxii, subsection 30.1, in which case the GOVERNMENT'S responsibility is limited to the period in excess of said terms of said subsection;

Risks of Works and Services

- xvi. Implementation, maintenance and conservation of any SERVICE LEVEL maintenance works;
- xvii. Implementation of new transpositions, not originally foreseen in the PER, such as, but not limited to, pedestrian crossings, access to neighborhoods and other devices, in the urban areas of the ROAD SYSTEM.

Revenue Risks

- xviii. FEE REVENUE drops due to toll EVASION, default or infeasibility of qualifying the charge event, either due to absence of elements (such as illegible plate), or due to registration errors (impossibility to identify the owner of the vehicle) as established in this AGREEMENT, also observing the risk sharing rules provided for in Clause 32 of the AGREEMENT and ANNEX 9;
- xix. extraordinary changes in the macroeconomic scenario that imply a global variation in the inputs of works and services, which represents a variation greater than 20% (twenty percent), in relation to the values provided for in the EVTE (base budget), duly corrected by the INCC, in comparison with the global budget carried out until the start date of the IMPLEMENTATION WORKS, which must be carried out using the same references of the official tables used for the base budget, contained in the BIDDING, according to Clause 66.1.1(vi).

SECTION THIRTY-TWO - SHARING OF THE RISK OF TARIFF REVENUE AND EVASION

- 32.1. The mechanism for sharing the risk of tariff revenue, detailed in ANNEX 9 of the AGREEMENT, consists of:
- 32.1.1. The payment of the CONSIDERATION, according to the BID of the CONCESSIONAIRE, during the first three years of OPERATION of each section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, according to the rules provided for in section 21 of the AGREEMENT;
- 32.1.2. In the application of the procedure provided for in ANNEX 9 of the AGREEMENT, in order to ensure the mitigation of risks of the CONCESSIONAIRE in case of variation of GROSS TARIFF REVENUE.
- 32.2. The EVASION risk sharing mechanism, detailed in ANNEX 9, consists of the ECONOMIC-FINANCIAL REBALANCE in favor of the CONCESSIONAIRE, due to the characterization of EVASION events, which exceed 10% (ten percent) of the EVTE forecasts contained in the EVTE.
- 32.2.1. Any failures in vehicle collection or monitoring equipment (not captured) and/or other errors attributable to the CONCESSIONAIRE shall not be considered as evasion for the purpose of economic-financial rebalancing
- 32.3. The tariff amounts resulting from the EVASION that are administratively recovered by the CONCESSIONAIRE will compose its gross tariff revenue up to the limit of the risk assumed by it.
- 32.4. The amounts that exceed the risk assumed by the CONCESSIONAIRE and that will be administratively recovered by it will be reverted to the CONTINGENCY ACCOUNT.
- 32.5. The application of the mechanism for sharing the risk of FEE REVENUE and EVASION provided for in sub-clauses 32.1.2 and 32.2, will be carried out through EXTRAORDINARY REVIEW processes specifically established for this purpose, according to ANNEX 9.

SECTION THIRTY-THREE - RISKS ASSOCIATED WITH LICENSING, EXPROPRIATION, EVICTION AND REMOVAL OF INTERFERENCE

- 33.1. Pursuant to sections 19 and 20 of the AGREEMENT, the CONCESSIONAIRE shall be entitled to AUTOMATIC RECOVERY in the following cases:

- (i) If the limit provided for in Section 19.3 for the execution of the licensing acts indicated in Section 19.3 of the AGREEMENT by the CONCESSIONAIRE is exceeded;
- (ii) Due to the costs mentioned in sub-clause 20.2, incurred by the UTILITY COMPANY for the promotion of expropriation and eviction acts, when these are carried out under the terms of sub-clause 20.2.5.1. of the AGREEMENT.
- (iii) Due to the costs referred to in subsection 33.1, above, incurred by the CONCESSIONAIRE for the execution of the removal and/or replacement of existing interferences and infrastructures in the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, necessary for the execution of the works and services provided for in the AGREEMENT, with the other public service utility companies, as provided for in subsection 20.2.88 of the AGREEMENT.

33.2. In the event of materialization of the risks indicated in subsection 33.1. of the AGREEMENT, the recovery of the ECONOMIC AND FINANCIAL BALANCE in favor of the CONCESSIONAIRE will be given through REIMBURSEMENT, to be paid by the GOVERNMENT, after the completion of each AUTOMATIC RECOVERY as provided for in this Section, through the release of funds held in the LINKED ACCOUNT, subject to the CONTINGENCY LIMIT provided for in ANNEX 4 of the AGREEMENT.

33.2.1. Once the expenses described in subsection 33.1 exceed the CONTINGENCY LIMIT of the ESCROW ACCOUNT, the CONCESSIONAIRE will also be entitled to recompose the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT, however, no longer through AUTOMATIC RECOVERY, but the other recovery modalities provided for in subsection 34.7 and 34.8 of the AGREEMENT.

33.3. The CONCESSIONAIRE shall carry out the calculation of disbursements with the execution of the acts provided for in subsection 33.1, and shall submit Monthly Reports from the beginning of the term of the CONCESSION.

33.3.1. REIMBURSEMENT referring to the acts indicated in sub-clause 33.1, item "ii", shall observe the terms and procedures provided for in Clause 20, and may be paid directly to the indemnified party due to the practice of the acts provided for in Clause 20 of this AGREEMENT or in favor of the CONCESSIONAIRE, if it has anticipated the payment of the indemnity, according to sub-clause 20.2.5 of the AGREEMENT.

33.3.2. REIMBURSEMENT due to the removal and/or replacement of interferences and existing infrastructures, provided for in sub-clause 33.1, item iii, must be presented in the Monthly Reports determined in sub-clause 33.3, in view of the value of the activity already performed by the CONCESSIONAIRE, in whole or in part, considering the values contained in the current DER/MG Road Price Composition Tables, or another document that may replace them and, in the absence of more current information and at the discretion of the GOVERNMENT, of the projections made at the time of the BIDDING or other parameters, for example those used and published in national and international engineering journals, observing, when applicable, the provisions of Joint Resolution SEINFRA/DER No. 006 of June 28, 2021, or another one to replace.

33.4. Upon receipt of the Report referred to in subsection 33.3 above, the REGULATORY ENTITY shall have a period of thirty (30) days to manifest itself by "NON-OBJECTION" or "OBJECTION" to the amount presented by the CONCESSIONAIRE.

33.4.1. In relation to the amount presented by the CONCESSIONAIRE referred to in subsection 33.4, the REGULATORY ENTITY may only manifest itself by the "OBJECTION" in case: (i) the amount to be paid contemplates expenses not provided for in section 33.1 or paid in disagreement with the provisions established in subsections 19 and 20; (ii) incorrectness in the calculation formula used by the CONCESSIONAIRE. In this case, the GOVERNMENT shall express its "OBJECTION" in a reasoned manner, within the period stipulated in subsection above, and the CONCESSIONAIRE shall correct the inaccuracies within five (5) days.

33.5. In the event of a manifestation for NON-OBJECTION, the REGULATORY ENTITY shall notify the CONCESSIONAIRE to adopt the payment procedure provided for in ANNEX 4 of the AGREEMENT, consisting of forwarding the AUTOMATIC RECOVERY NOTIFICATION to the TRUSTEE AGENT.

33.6. In case of divergence in relation to the REIMBURSEMENT amount to be paid to the CONCESSIONAIRE, the undisputed amount shall be paid by the TRUSTEE AGENT in the form of ANNEX 4, and the controversial amount shall be submitted to the dispute resolution mechanisms provided for in CHAPTER XV – SETTLEMENT OF DIFFERENCES of the AGREEMENT.

33.7. The risk-sharing mechanism provided for in this section shall end with the completion of the payment of the acts provided for in subsection 33.1 of the AGREEMENT.

33.8. Considering that AUTOMATIC RECOVERY is applied when events previously recognized as capable of rebalancing occur, under the terms of this Section, its operation does not require prior execution of an Amendment to the AGREEMENT.

CHAPTER IX – REVISIONS AND MAINTENANCE OF THE ECONOMIC AND FINANCIAL BALANCE OF THE AGREEMENT

SECTION THIRTY-FOUR – THE ECONOMIC AND FINANCIAL BALANCE OF THE AGREEMENT

34.1. Whenever the conditions of the AGREEMENT are met, its ECONOMIC AND FINANCIAL BALANCE is considered to be maintained.

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

34.2.1. In view of the materialization of the IMBALANCE EVENT, it will only be possible to recompose the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT with respect to the portion of the claimed imbalance whose exact measure is proven by the claimant.

34.3. In addition to the cases provided for in subsection 34.2, it will also be possible to recompose the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT, in the event of unilateral modification, imposed by the GOVERNMENT, of the conditions of execution of the AGREEMENT, provided that, as a direct result of this modification, there is an effective and substantial change in the costs or tariff revenue of the CONCESSIONAIRE, upward or downward, upon presentation of qualitative and quantitative details,

34.4. It will not be possible to recompose the ECONOMIC AND FINANCIAL BALANCE in favor of the CONCESSIONAIRE:

- i. When the losses suffered derive from the occurrence of negligence, imprudence, malpractice, ineptitude or omission in the exploitation of the services, the subject of the Concession and in the treatment of the risks allocated thereto;
- ii. When, in any form and in any measure, the CONCESSIONAIRE may have concurred, directly or indirectly, to the event causing the imbalance.

- iii. If the materialization of the events motivating the request by the CONCESSIONAIRE does not give rise to an effective impact on the contractual conditions and does not cause effective damage resulting from the imbalance in the economic and financial equation of the AGREEMENT that can be demonstrated in its exact measure.

34.5. The eventual recovery of the ECONOMIC AND FINANCIAL BALANCE, even when the claim has been formulated by the CONCESSIONAIRE, must necessarily consider possible impacts in favor of the GOVERNMENT.

METHOD OF RECOVERY

34.6. The recovery of the ECONOMIC AND FINANCIAL BALANCE of the IMBALANCE EVENTS will occur alternatively:

34.6.1. For the application of the MARGINAL CASH FLOW method, under the conditions provided for in subsection 38.1 et seq. of the AGREEMENT.

34.6.2. For the application of the AUTOMATIC RECOVERY mechanism, in the cases and conditions provided for in section 33 and ANNEX 4 of the AGREEMENT;

34.6.3. For the application of the REVENUE RECOVERY MECHANISM, in the cases and conditions provided for in sections 39 and ANNEX 8 of the AGREEMENT.

THE MODALITIES FOR RECOVERING THE ECONOMIC AND FINANCIAL BALANCE OF THE AGREEMENT

34.7. In the event of recovery through the MARGINAL CASH FLOW method, the GOVERNMENT, after quantification carried out by the REGULATORY ENTITY, will have the prerogative to choose the modality by which the recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT will be implemented, following the allocation of risks established in the AGREEMENT, among the following modalities, without limiting them:

- i. Extension or reduction of the CONCESSION TERM, subject to Section Seven – Concession Term;
- ii. Increase or decrease in the value of the TOLL FEE;

- iii. Reimbursement or Indemnification;
- iv. Alteration of the ORIGINAL INVESTMENT SCHEDULE, the CONCESSIONAIRE's Investment Plan or the CONCESSIONAIRE's obligations;
- v. Review of the value of the CONSIDERATION or CONTRIBUTION;
- vi. Payment to the CONCESSIONAIRE by the GOVERNMENT of an amount corresponding to the investments, costs or additional expenses with which they have competed or an amount equivalent to the loss of revenue actually accrued, considering the effects calculated within the MARGINAL CASH FLOW;
- vii. Combination of the previous modalities or others allowed by the legislation, at the discretion of the GOVERNMENT.

34.8. In addition to the modalities listed in subsection 34.7, the implementation of the recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT through the MARGINAL CASH FLOW method may also be given by the following modalities, in these cases depending on the prior agreement of the CONCESSIONAIRE:

- i. Payment in kind of assets and/or assignment of equity revenues;
- ii. Assumption by the GOVERNMENT of costs attributed by the AGREEMENT to the CONCESSIONAIRE;
- iii. Exploration of ACCESSORY REVENUES beyond the term of the CONCESSION AGREEMENT and/or change in the sharing patterns of ACCESSORY REVENUES;
- iv. A combination of the above modalities or others allowed by legislation.

34.9. In order to ensure the financial sustainability of the Project, the eventual recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT before the start of the OPERATION of the NORTH and WEST SECTIONS of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, should preferably take place through direct payments to the CONCESSIONAIRE, by the GOVERNMENT, with funds from the ESCROW ACCOUNT, in the form of ANNEX 4 of the AGREEMENT.

34.10. The recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT shall occur via REIMBURSEMENT in the event of the application of the AUTOMATIC RECOVERY referred to in Section 33 of this AGREEMENT.

34.11. The recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT shall occur via increase or reduction of the TOLL FEE, in the event of the application of the REVENUE RECOVERY MECHANISM referred to in Section 39 of this AGREEMENT.

34.12. Except for the hypotheses of application of the REVENUE RECOVERY MECHANISM and AUTOMATIC RECOVERY MECHANISM, the recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT, even that resulting from the ORDINARY REVISIONS procedure, will be formalized in an Amendment to this AGREEMENT.

34.13. The payment to the CONCESSIONAIRE by the GOVERNMENT shall comply with the provisions of CRFB/88, in Complementary Law No. 101, of May 4, 2000, in particular in its articles 15 and 16, also depending on express manifestation of the competent agency.

SECTION THIRTY-FIVE – PROCEDURE FOR RECOVERY OF THE ECONOMIC AND FINANCIAL BALANCE

35.1. The procedure for recovering the ECONOMIC AND FINANCIAL BALANCE may be initiated at the request of the CONCESSIONAIRE or by determination of the GOVERNMENT, and the claiming PARTY will be responsible for demonstrating the occurrence and identification of an IMBALANCE EVENT.

35.1.1. The CONCESSIONAIRE shall identify the IMBALANCE EVENT and notify the GOVERNMENT within a period not exceeding 180 (one hundred and eighty) days from its materialization, with a view to safeguarding the contemporaneity of the contractual relationships, as well as enabling the proper handling of the consequences of the IMBALANCE EVENT.

35.1.1.1. In cases where there is the identification of a hidden defect by the PARTY, the period identified in the previous subsection will be counted from the date of identification of the IMBALANCE EVENT.

35.1.2. The PARTY interested in presenting the procedure for recovering the ECONOMIC-FINANCIAL BALANCE must instruct it with all the information and

documents required in this AGREEMENT, as well as in Joint Resolution SEINFRA/DER No. 28, of August 30, 2021, and other applicable normative acts, in an organized, clear, complete and systematized manner, so that they can contribute to the determination, proof and quantification of acts or facts that result in the economic and financial imbalance of the AGREEMENT and the right to the respective recovery.

SECTION THIRTY-SIX – THE CONCESSIONAIRE 'S INITIATIVE CLAIMS

36.1. When the request for recovery of the ECONOMIC AND FINANCIAL BALANCE is initiated by the CONCESSIONAIRE, it must be made through a reasoned request and be accompanied by all documents necessary to demonstrate the suitability of the claim, including:

36.1.1. Accurate identification of the IMBALANCE EVENT, accompanied, where relevant, by evidence that responsibility is allocated to the GOVERNMENT;

36.1.2. Request, if applicable, for EXTRAORDINARY REVISION, provided that the potential impairment of solvency or continuity of execution/provision of the CONCESSIONAIRE's services resulting from the materialization of the IMBALANCE EVENT, proven, among other cases, when:

- i. There is a risk of imminent non-compliance with obligations, early maturity or acceleration of maturity in the financing contracted with the LENDERS; and/or
- ii. The materialization of IMBALANCE EVENTS directly impacts the collection of TARIFF REVENUE from the CONCESSIONAIRE, causing a loss of more than 10% (ten percent) of GROSS REVENUE; and/or
- iii. There is a delay in the beginning of the TOLL FEE collection due to a fact that constitutes a risk of the GOVERNMENT.

36.1.3. Proof of expenses, direct and indirect, effectively incurred by the CONCESSIONAIRE, deriving from the IMBALANCE EVENT which originated the request, following the explanatory summary containing the accrual basis for accounting and tax applicable to the revenues or costs supposedly unbalanced.

36.1.4. Amounts of the imbalance effectively identified in the cash flow, with the date of occurrence of each one of them, or the estimate, in case of NEW INVESTMENTS, for the calculation of the recovery of the ECONOMIC AND

FINANCIAL BALANCE of the AGREEMENT.

- 36.1.5. In case of assessment of possible future imbalances, a detailed demonstration of the assumptions and parameters used to estimate the impacts of the IMBALANCE EVENT on the CONCESSIONAIRE's cash flow.
- 36.2. In view of the claim presented by the CONCESSIONAIRE, the REGULATORY ENTITY must, within a maximum period of up to 60 (sixty) days, express its opinion on the conditions of admissibility of the claim, as well as assess whether the procedure for recovering the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT may be processed in an extraordinary manner, and the procedures for analyzing the claim determined in Joint Resolution SEINFRA/DER No. 28, of August 30, 2021, must be followed, as appropriate.
- 36.2.1. When the REGULATORY ENTITY does not justify or accepts the justification of urgency in the treatment of the IMBALANCE EVENT, it must be treated in the subsequent ORDINARY REVISION.
- 36.2.2. When the justification of urgency is accepted in the treatment of the IMBALANCE EVENT, the REGULATORY ENTITY must, in the case of an EXTRAORDINARY REVISION, within a maximum period of 90 (ninety) days, express its opinion on the merits of the claim.
- 36.3. In the event that the REGULATORY ENTITY does not manifest itself within the period provided for in subsection 36.2, the processing of the claim will be considered denied through an EXTRAORDINARY REVISION, and the CONCESSIONAIRE may submit the matter to the Dispute Resolution, according to CHAPTER XV – DISPUTE RESOLUTION.
- 36.4. In the evaluation of the claim of ECONOMIC AND FINANCIAL REBALANCE, the REGULATORY ENTITY may, at any time, contract a specific technical and/or economic report.
- 36.4.1. At the discretion of the REGULATORY ENTITY, an audit may be carried out, through a specialized entity and with a notoriously recognized technical capacity, to verify the situation that led to the request for ECONOMIC AND FINANCIAL REBALANCE.
- 36.5. The REGULATORY ENTITY, or whoever indicated by it, will have free access to information, assets and facilities of the CONCESSIONAIRE or third parties

contracted by it to assess what is claimed by the CONCESSIONAIRE in any claim for ECONOMIC AND FINANCIAL REBALANCE presented.

SECTION THIRTY-SEVEN – THE REGULATORY ENTITY'S INITIATIVE CLAIMS

37.1. The request for recovery of the ECONOMIC AND FINANCIAL BALANCE initiated by the REGULATORY ENTITY must be notified to the CONCESSIONAIRE, accompanied by a copy of the relevant reports and studies, including, if applicable, the proposal to process the Claim in the context of AN EXTRAORDINARY REVISION.

37.1.1. Upon receipt of the notification about the IMBALANCE EVENT, the CONCESSIONAIRE will have 60 (sixty) days to present a reasoned statement regarding the request for the recovery of the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT presented by the REGULATORY ENTITY in the notification, under penalty of tacit consent of the request, being also, within the same period, express an opinion on the proposal for processing the request in the context of EXTRAORDINARY REVISION.

37.1.2. In consideration of the CONCESSIONAIRE's response to the REGULATORY ENTITY'S request, the latter will have 30 (thirty) days to ratify the appropriateness of the recovery of the ECONOMIC AND FINANCIAL BALANCE and of its eventual processing in the context of the EXTRAORDINARY REVISION.

37.1.3. If the REGULATORY ENTITY does not ratify the appropriateness of the recovery of the ECONOMIC AND FINANCIAL BALANCE and its eventual processing in the context of the EXTRAORDINARY REVISION within the period established in subsection 37.1.2, the CONCESSIONAIRE shall consider, for all purposes, that the REGULATORY ENTITY maintained its understanding regarding the processing of the claim in EXTRAORDINARY REVISION.

SECTION THIRTY-EIGHT – RECOVERY METHODOLOGY

38.1. The recovery of the ECONOMIC AND FINANCIAL BALANCE will be carried out in such a way that the net present value of the cash flow is null, considering the Internal Rate of Return related to the nature of each Imbalance Event.

38.2. To determine the cash flows of marginal expenditures, the following provisions must be followed:

- (i) Specifically for IMBALANCE EVENTS arising from cancellations, delays or anticipations of investments related to the original scope of the AGREEMENT provided for in the CONCESSIONAIRE'S ORIGINAL INVESTMENT SCHEDULE, the recovery must consider the values attributed to the investments contained in the CONCESSIONAIRE'S ORIGINAL INVESTMENT SCHEDULE, as well as the Internal Rate of Return, corresponding to 9.2% per year;
- (ii) For the other IMBALANCE EVENTS, including NEW INVESTMENTS and INTERVENTIONS FOR MAINTENANCE OF SERVICE LEVEL, the recovery of the economic and financial balance of the AGREEMENT will take place through the preparation of the MARGINAL CASH FLOW, according to section 38.5 of the AGREEMENT.

38.2.1. The methodology set forth in section 38.2, item "(ii)" shall consider: (i) the marginal cash flows, positive or negative, calculated based on the difference between the situations with and without the imbalance event; (ii) the marginal cash flows necessary for the recovery of the economic and financial balance of the AGREEMENT; and (iii) the Internal Rate of Return calculated as provided for in section 38.5 of the AGREEMENT.

38.2.2. At each recovery of the ECONOMIC AND FINANCIAL BALANCE, the Internal Rate of Return of that calculation will be defined, definitive for the entire CONCESSION TERM for that IMBALANCE EVENT according to the rates in force for the IMBALANCE EVENTS considered therein.

RECOVERY OF THE ECONOMIC AND FINANCIAL IMBALANCE USING MARGINAL CASH FLOW

38.3. In the event of any IMBALANCE EVENTS indicated in section 38.2, item "(ii)", of the AGREEMENT, the recovery of the ECONOMIC AND FINANCIAL BALANCE will occur through the preparation of the MARGINAL CASH FLOW.

38.4. To determine the cash flows of marginal expenditures, the following provisions must be followed:

- (i) Marginal expenditures must consider the values contained in the Road Price Composition Tables of DER/MG in force, or another document that may replace them and, in the unavailability of more current information and at the discretion of the GOVERNMENT, the

projections made at the time of the BIDDING PROCESS or other parameters, for example, those used and published in national and international engineering magazines, observing, when applicable, the provisions of Joint Resolution SEINFRA/DER No. 006 of June 28, 2021, or another that will replace it.

- (ii) The CONCESSIONAIRE shall submit estimates related to the value of the imbalance, even in cases where the claim is at the initiative of the REGULATORY ENTITY.

38.5. In order to determine the annual Actual Discount Rate to be used in the calculation of the Present Value, the following provisions must be followed:

- (i) The annual Actual Discount Rate to be used will be composed of the average of the last 12 (twelve) months of the gross rate of interest on the sale of the IPCA+ Treasury Notes with Semiannual interest (NTN-B) or, in the absence thereof, another that replaces it, formerly before the deduction of Income Tax, maturing in 30 (thirty) years, counted from the effective date of this AGREEMENT, or more compatible with the date of the contractual term, published by the National Treasury Secretariat, calculated at the beginning of each contractual year, capitalized of a spread or surcharge on interest equivalent to 131.43% (one hundred and thirty-one and forty-three percent) per year, based on 252 (two hundred and fifty-two) business days. In the case of non-existent Treasury Notes for the maturity set forth above, the earliest maturity shall be considered. Regardless of the result of the calculation indicated, the annual Actual Discount Rate to be used in the calculation of the Present Value may not be less than 2.32% (two integers and thirty-two hundredths percent), according to the formula presented below.

$$\text{Taxa Desconto}_t = (\text{NTN} - B) \times 131,43 \%$$

Where,

Taxa Desconto= Discount rate in year t;

(NTN – B)= Average of the last 12 (twelve) months of the gross rate of interest on the sale of the IPCA+ Treasury Notes with Semiannual interest (NTN-B) or, in the absence thereof, another that replaces it, ex-ante the deduction of Income Tax, maturing in 30 (thirty) years, counted from the effective date of this AGREEMENT, or more compatible with the date of the contractual term, published by the National Treasury Secretariat, calculated at the beginning of each contractual year.

- 38.6. In the event of recovering the balance of the AGREEMENT by extending the term, the methodology for measuring income and expenses for the extended term will consider:
- 38.6.1. For the projection of revenues from collection and definition of cash inflow, traffic projection will be made, expressed in equivalent axes, and should be multiplied by the average tariff of the concession of the last 24 (twenty-four) months prior to the date of the request for recovering the balance of the AGREEMENT, thus obtaining the estimates of toll revenues.
- 38.6.1.1. The projection of revenue from the collection, resulting from the projected traffic, multiplied by the average concession tariff of the last 24 months, will be replaced by the actual toll revenue actually collected, verified periodically, in accordance with the Amendment to be signed.
- 38.6.2. For the projection of ancillary revenues, the historical average of the five (5) years prior to the signature of the amendment relating to NEW INVESTMENTS, or the historical average that is available, must be considered as a premise.
- 38.6.3. The projection of ancillary revenues, described in the subsection above, will be replaced by the actual ancillary revenues actually collected, verified, periodically, in accordance with the Amendment to be signed.
- 38.6.4. In order to calculate the cost and expenses projection of the CONCESSIONAIRE and definition of the cash outflow, counted from the initial term of the marginal cash flow, including the extensions of term already formalized, will be considered, for purposes of calculating the term to be extended:
- 38.6.4.1. The amounts related to costs and expenses accounted by the CONCESSIONAIRE between the five (5) years immediately prior to the base date for cash flow.
- 38.6.4.1.1. The average amounts related to the Fixed Costs shall be used as basis to extend the CONCESSION term, without suffering any variation or any kind of alteration.
- 38.6.5. The costs and expenses related to the conservation and maintenance of NEW INVESTMENTS should also be considered for the purpose of calculating the Marginal Cash Flow.

- 38.6.6. The projected values for the costs will be considered as risk of the CONCESSIONAIRE.
- 38.6.7. For the purposes of MARGINAL CASH FLOW, the calculation of Amortization and Depreciation must be carried out in accordance with the applicable rules and legislation.
- 38.6.8. With the advent of the contractual term, it should be determined whether the Net Present Value (NPV) of the sum of cash flows is equal to zero, considering the defined internal rate(s) of return.
- 38.6.8.1. If the NPV is found to be different from zero, the forms of rebalancing provided for in this AGREEMENT apply.
- 38.6.9. The inspection and traffic safety funds provided for in the CONCESSION AGREEMENT must be considered in the MARGINAL CASH FLOW, the subject of this methodology.
- 38.6.10. For purposes of determining the amount to be rebalanced, the effects of direct and indirect taxes effectively levied on the flow of marginal expenditures must be considered.
- 38.7. In the event of recovery of the balance of the AGREEMENT through a Review in the value of the TOLL FEE, the methodology for measuring revenues for the amendment period will consider the provisions of subsections 38.5.1 and 38.5.1.1, as applicable.
- 38.8. With the advent of the contractual term, it must be determined whether the Net Present Value (NPV) of the sum of the cash flows is equal to zero, considering the internal rate(s) of return defined in the form of section 38.2, item (i) and 38.5 of each cash flow.

SECTION THIRTY-NINE – REVENUE RECOVERY MECHANISM AND AUTOMATIC RECOVERY MECHANISM

- 39.1. The REVENUE RECOVERY MECHANISM and AUTOMATIC RECOVERY MECHANISM will follow the methodology provided for in ANNEX 8 of the AGREEMENT, being applicable for the purpose of rebalancing the AGREEMENT, when verified the expansion or reduction of toll revenues or the non-use of the CONCESSIONAIRE's funds resulting from the events (exemplary list) contained in ANNEX 8 of the AGREEMENT.

39.2. The measurement of the REVENUE RECOVERY MECHANISM and AUTOMATIC RECOVERY MECHANISM will be made annually and will start from the beginning of the TOLL collection by the CONCESSIONAIRE, after the conclusion of the first revision referred to in ANNEX 8.

39.2.1. The first application of the AUTOMATIC RECOVERY MECHANISM and REVENUE RECOVERY MECHANISM will consider all rebalancing events with an impact on the revenues and funds of the CONCESSIONAIRE since the date of commencement of the term of the CONCESSION.

39.3. Considering that the REVENUE RECOVERY MECHANISM is applied when events previously recognized as capable of rebalancing occur, under the terms of this Section, its operation does not require prior execution of an Amendment to the AGREEMENT.

SECTION FORTY – REVISIONS OF THE AGREEMENT

40.1. The revisions carried out under this AGREEMENT may be of an ORDINARY or EXTRAORDINARY kind, considering the periodicity and the hypotheses of appropriateness.

40.1.1. The ORDINARY REVISION will take place every five years, with the scope of adapting the INVESTMENT plan, INSURANCE PLAN, GUARANTEE PLAN, ROAD EXPLORATION PROGRAM – PER and any conditions of the CONCESSION, which to the possible modifications that have been perceived in the period, in order to recovery the ECONOMIC AND FINANCIAL BALANCE;

40.1.2. The EXTRAORDINARY REVISION will occur when it is not possible to deal with the issue in the ORDINARY REVISION, and such revision may be carried out at the request of the CONCESSIONAIRE or by an official act of the REGULATORY ENTITY.

40.2. On the occasion of each EXTRAORDINARY REVISION or each ORDINARY REVISION, the claims of both PARTIES shall be considered jointly, in order to offset the positive and negative economic and financial impacts resulting from IMBALANCE EVENTS.

SECTION FORTY-ONE – ORDINARY REVISION

- 41.1. At each five-year cycle, counted from the EFFECTIVE DATE of the AGREEMENT, the processes of ORDINARY REVISIONS of the CONCESSION will be conducted, which may culminate in the revision of the ORIGINAL INVESTMENT SCHEDULE, the current Investment Plans or the preparation of new Plans, as well as the INSURANCE PLAN, GUARANTEE PLAN, PERFORMANCE INDICATORS in order to adapt them to the modifications or changes that have been noticed in each ORDINARY REVISION cycle, always following the ECONOMIC AND FINANCIAL BALANCE OF THE AGREEMENT and other relevant contractual rules.
- 41.1.1. The demands for NEW INVESTMENTS in the CONCESSION shall, as a priority, be implemented during the ORDINARY REVISIONS, in order to improve the planning and execution of investments, even in the case that they arise from events that occurred or identified at times prior to the processing of the ORDINARY REVISIONS.
- 41.2. NEW INVESTMENTS, not initially foreseen and eventually implemented due to the set of ORDINARY REVISION cycles, may not, as a whole, result in a revision of the CONCESSION TERM that results in an increase of more than five (5) years and/or exceeds, as a whole, the amount of twenty-five percent (25%) of the value of the AGREEMENT.
- 41.2.1. The value limit presented in subsection 41.2. may be exceeded, upon justification and provided that previously agreed by the REGULATORY ENTITY with the consent of the CONCESSIONAIRE, in addition to, when applicable, the LENDERS and guarantors of the CONCESSIONAIRE.
- 41.2.1.1. In the last four years prior to the end of the CONCESSION, the CONCESSIONAIRE will be obliged to make investments of a maximum of 10% (ten percent) of the value of investments provided for in the EVTE.
- 41.2.1.1.1. For the purposes of this calculation, the investment values defined in the PER will be adjusted by the IPCA until the base date of ratification of the claims in the ORDINARY REVISION.
- 41.2.1.1.2. In the event that the amount of NEW INVESTMENTS resulting from the ORDINARY REVISION and EXTRAORDINARY REVISION is less than or equal to 25% (fifteen percent) of the total initial amount of investments under the responsibility of the CONCESSIONAIRE, the CONCESSIONAIRE must carry them out.

41.2.1.2. If there are urgent demands that, for technical, economic and financial, security or public interest reasons, demand immediate intervention, without waiting for the end of the contractual cycle of five (5) years of each ORDINARY REVISION, will implement such NEW INVESTMENTS via EXTRAORDINARY REVISION, which will follow the terms and procedures provided for in this AGREEMENT and in the relevant legislation and regulation.

41.2.2 The limit of 25% (twenty-five percent) of the value of the AGREEMENT determined in sub-clause 41.2, will not be applicable in case of execution of the NEW INVESTMENTS provided for in sub-clause 13.6 of the AGREEMENT.

PROCESSING OF ORDINARY REVISIONS

41.3. Each cycle of ORDINARY REVISIONS shall be processed using the following steps:

41.3.1. Receipt, evaluation, processing and technical prioritization of demands and adjustments or other needs, as well as preparation of functional and executive projects, as previously requested by the REGULATORY ENTITY, in case of demand for new works, interventions or investments and adjustments necessary to improve the provision of services and conditions of the ROAD SYSTEM, the subject of the CONCESSION;

41.3.2. Survey and prioritization of investments, adjustments and interventions necessary to the CONCESSION or the ROAD SYSTEM, to be carried out by the CONCESSIONAIRE in the following years, if applicable;

41.3.3. Holding public hearings to obtain subsidies and improve the proposal for ORDINARY REVISION considered by the concessionaire and approved by the REGULATORY ENTITY, if applicable;

41.3.4. Preparation of a detailed technical report by the CONCESSIONAIRE, with the analysis of the elements presented at the public hearings, as well as the investments, interventions and adjustments indicated by the REGULATORY ENTITY, containing a suggestion of prioritization of implementation, according to criteria of urgency, feasibility of execution, comfort and improvement in the provision of services to USERS and economic and financial capacity of the CONCESSIONAIRE to perform the works, if applicable;

- 41.3.5. Possible preparation of functional or executive projects, by the CONCESSIONAIRE, upon prior request of the REGULATORY ENTITY in case of NEW INVESTMENTS.
- 41.3.6. Approval and definition of NEW INVESTMENTS, adjustments and interventions required by the REGULATORY ENTITY, with authorization for the preparation of functional or executive projects by the CONCESSIONAIRE;
- 41.3.7. Budgeting of investments, adjustments and necessary interventions and measurement of any impacts generated in the economic-financial equation of the AGREEMENT;
- 41.3.8. Calculation and recovery of the economic and FINANCIAL BALANCE of the AGREEMENT, according to the applicable contractual rules, and conclusion of the corresponding Amendment, if applicable.
- 41.4. The decision of the REGULATORY ENTITY to, after the approval referred to in subsection 41.3.6 above, not include the investments, adjustments or interventions approved in the review of the PER, will imply the obligation of the REGULATORY ENTITY to reimburse the costs demonstrably incurred by the CONCESSIONAIRE with the preparation of the executive projects, through any of the mechanisms of economic and FINANCIAL REBALANCING provided for in this AGREEMENT.
- 41.4.1. The decision of the REGULATORY ENTITY, at a time prior to the authorization referred to in subsection 41.3.6 above, not to include investments, adjustments or interventions proposed in the review of the PER, shall not imply in any right to indemnification, reimbursement or ECONOMIC AND FINANCIAL REBALANCE of the AGREEMENT.
- 41.4.2. The reimbursement provided for in subsection 41.4 is subject to the assignment of rights over all material produced by the CONCESSIONAIRE, for the benefit of the REGULATORY ENTITY.

RECEIPT AND ANALYSIS OF DEMANDS, INTERVENTIONS, ADJUSTMENTS AND INVESTMENTS.

- 41.5. The CONCESSIONAIRE shall maintain a system for receiving, processing and technical prioritization of demands, investments and improvements proposed by citizens, private entities and members of the GOVERNMENT, becoming an exclusive and appropriate channel for the management of such demands, not to be

confused with an Ombudsman or USER Service system.

41.6. By the beginning of the fourth year of each cycle of ORDINARY REVISIONS, the CONCESSIONAIRE shall have analyzed all demands received in the previous period, as well as compile, according to the form and content, a report indicating the investments, interventions and adjustments proposed through the system. This report should also include other investments, interventions and adjustments that, although not originating from proposals, are necessary or relevant.

41.7. The report must contain a suggestion for prioritizing demands, considering, for that purpose, criteria of urgency, the feasibility of execution, comfort and improvement in the provision of services to USERS and the CONCESSIONAIRE's economic and financial capacity to carry out the works.

41.7.1. The CONCESSIONAIRE, according to the rules established in this AGREEMENT, shall take the necessary measures to submit to the REGULATORY ENTITY a list accompanied by the respective functional projects for each of the demands for interventions, adjustments and investments.

41.7.2. The REGULATORY ENTITY shall, based on the report submitted by the CONCESSIONAIRE, and other documents, data and information available, approve the planning of adjustments, investments and interventions, determining, when applicable and according to the relevant regulation, the need for adequacy of the projects and/or the PER.

41.7.3. The REGULATORY ENTITY may request the CONCESSIONAIRE to adapt the demand prioritization plan presented to conform to the public interest.

PUBLIC HEARINGS AND OTHER PROCEDURES FOR TRANSPARENCY AND SOCIAL PARTICIPATION IN PLANNING AND IMPLEMENTING CHANGES, INTERVENTIONS AND INVESTMENTS

41.8. By the end of the fourth year of each cycle of ORDINARY REVISIONS, the GOVERNMENT, with the support of the CONCESSIONAIRE, may conduct public hearing procedure(s), according to deadlines and rules established in regulations of the REGULATORY ENTITY, to give the company the opportunity to evaluate the compiled demands and suggest NEW INVESTMENTS and improvements that should be considered for eventual adequacy of the PER.

41.9. As a result of the public hearings, the REGULATORY ENTITY may define the need

to review the prioritization of demands and/or to include or exclude the demands contained in the document originally submitted to public hearings.

41.10. The REGULATORY ENTITY will decide, at the end of the processing of each of the steps regulated in this Section, what will be the interventions, investments and adjustments that must be made by the CONCESSIONAIRE.

41.11. The REGULATORY ENTITY will define the need to readjust the projects and/or prepare new projects, which will come into force, after being approved, being binding on the CONCESSIONAIRE in subsequent years.

41.12. After processing each of the steps previously described in this Chapter, the imbalance will be calculated, if applicable, considering any compensation of assets and burdens owed by each of the PARTIES and, in accordance with the rules established by this AGREEMENT, to the recovery of the ECONOMIC-FINANCIAL BALANCE.

41.13. The readjustments of the projects, the current PER and/or preparation of a new PER, as well as the other impacts related to the ORDINARY REVISION process and EXTRAORDINARY REVISION of the CONCESSION AGREEMENT must be formalized through an amendment to the AGREEMENT.

41.14. The amendment referred to in subsection 41.13 shall, simultaneously with the inclusion of NEW INVESTMENTS, establish the mechanism for the ECONOMIC AND FINANCIAL REBALANCE of the AGREEMENT.

SECTION FORTY-TWO – EXTRAORDINARY REVISION

42.1. Either PARTY may request an EXTRAORDINARY REVISION of the AGREEMENT in view of the concrete or imminent materialization of an event whose consequences are sufficiently serious to give rise to the need for urgent evaluation and measures, applying to the EXTRAORDINARY REVISION the provisions set forth in sections 35, 36 and 37 of the AGREEMENT.

CHAPTER X – GUARANTEES AND INSURANCE

SECTION FORTY-THREE – GENERAL RULES

43.1. The guarantees and insurance listed in the INSURANCE PLANS and in the GUARANTEE PLANS, which must be contracted in a timely manner by the

CONCESSIONAIRE as a condition for carrying out the corresponding construction steps, must necessarily be unconditional, not being able to contain sections excluding liability, and must indicate the GOVERNMENT as beneficiary, assuring them the possibility of executing the insurance and guarantees automatically through a simple communication from the GOVERNMENT to the insurer in cases where there is a delay, non-execution or inadequate conduct in carrying out the related constructive steps, after being verified in a regular administrative process and in compliance with the rules relevant to the topic.

- 43.2. For the effective contracting or formalization of the documents that configure the structure of insurance and guarantees for the investments to be carried out, directly or indirectly, by the CONCESSIONAIRE, it must submit to the REGULATORY ENTITY, at least 60 (sixty) days in advance of the beginning of the corresponding construction stages, all documentation that allows the REGULATORY ENTITY to timely consent to the execution of each of the documents necessary to constitute the insurance and guarantees structure essential for the start of each of the investments.
- 43.3. Once approved, the insurance and guarantees must be contracted and necessarily be renewed and maintained in force, under the conditions previously agreed by the REGULATORY ENTITY, at least for the entire period in which the main obligation insured remains.
- 43.4. Any non-feasibility or unjustified difficulty in the execution of insurance and guarantees by the REGULATORY ENTITY, in the event of execution, may result in the expiration of the CONCESSION AGREEMENT, under the terms provided herein.

SECTION FORTY-FOUR - GUARANTEES OF EXECUTION OF THE AGREEMENT

- 44.1. The full and timely fulfillment of the obligations assumed by the CONCESSIONAIRE with the GOVERNMENT will be guaranteed, under the terms, amounts and conditions set forth in this Section through PERFORMANCE GUARANTEE.
 - 44.1.1. The CONCESSIONAIRE provided as a condition to the signing of this AGREEMENT and shall maintain, in favor of the GOVERNMENT, throughout the CONCESSION TERM, PERFORMANCE GUARANTEE covering the fulfillment of the operational and conservation functions, the expansion functions and payment of the amounts due to the GOVERNMENT.
- 44.2. The value of the PERFORMANCE GUARANTEE must follow the minimum values for each period of the AGREEMENT, as indicated below:

- (i) Phase A: from the date of signature of the AGREEMENT to the start of OPERATION of the last section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE: BRL 75,886,705.88 (seventy-five million, eight hundred and eighty-six thousand, seven hundred and five Brazilian Reais and eighty-eight cents).
- (ii) Phase B: from the start of OPERATION of the last section of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE until the 25th year of the CONCESSION: BRL 54,097,943.38 (fifty-four million, ninety-seven thousand, nine hundred and forty-three Brazilian Reais and thirty-eight cents).
- (iii) Phase C: from the 26th year of the CONCESSION until 120 (one hundred and twenty) days after the end of the CONCESSION TERM: BRL 108,195,886.76 (one hundred and eight million, one hundred and ninety-five thousand, eight hundred and eighty-six Brazilian Reais and seventy-six cents).

44.2.1. The value of the PERFORMANCE GUARANTEE shall be adjusted annually, by the same index and on the same base date provided for in section 25 of the AGREEMENT.

44.3. The PERFORMANCE GUARANTEE to be provided is limited to, and under no circumstances will exceed, the amount corresponding to 10% (ten percent) of the total updated value of the investments, to which the amounts included in an ORDINARY or EXTRAORDINARY REVISION are also computed.

44.4. The GUARANTEES provided for have as the beneficiary the GOVERNMENT and are intended for indemnification, reimbursement of costs and expenses incurred, in view of the eventual default of the obligations assumed by the CONCESSIONAIRE, and must also be executed for the payment of fines that are applied to the CONCESSIONAIRE.

44.4.1. The CONCESSIONAIRE shall remain fully responsible for complying with the purpose of this AGREEMENT, as well as for the other obligations inherent thereto, including payments of fines, indemnities and other penalties eventually applied to it, regardless of the total or partial execution of the PERFORMANCE GUARANTEE.

44.5. The GUARANTEE PLANS and the documents that effectively formalize the PERFORMANCE GUARANTEE must be previously approved by the REGULATORY ENTITY, under the terms of this AGREEMENT, as well as any

changes, replacements, renewals that may be necessary, and the CONCESSIONAIRE, in any case, must be responsible for the risks related to the non-arrangement or inadequate or insufficient contracting of the necessary guarantees.

44.6. The GUARANTEES may be offered and/or replaced, with the prior and express consent of the GOVERNMENT, in one of the following modalities, pursuant to article 56 of Federal Law No. 8.666/93:

- i. Security in national currency;
- ii. Security in National Treasury Public Debt bonds;
- iii. Performance bond;
- iv. Bank-issued guarantee;
- v. Combination of two or more of the modalities listed in items (i) to (iv) above.

44.6.1. The GUARANTEES offered must be unconditional and may not contain any reservations that may hinder or prevent their execution, or that may raise doubts as to their feasibility, in compliance with the regulations of federal agencies of regulation and inspection of Insurance in Brazil, if offered in this modality.

44.6.2. The CONCESSIONAIRE is fully responsible for the maintenance and sufficiency of the GUARANTEES provided in this AGREEMENT, including being responsible for bearing all costs arising from its contracting.

44.6.3. GUARANTEES, if provided in national currency, must be deposited in the Bank [-], Agency [-], checking account No. [-], owned [-], CNPJ/MF No. [-].

44.6.4. The GUARANTEES, if provided by Public Debt Securities of the National Treasury, must be provided at the nominal value of the securities, and cannot be encumbered with a section of impossibility to levy execution, inalienability, non-transferability or compulsory acquisition.

44.6.5. Bonds offered must be issued in book-entry form, upon registration in a centralized settlement and custody system authorized by the Central Bank of Brazil, with a market quotation and accompanied by proof of their current validity in terms of liquidity and value.

- 44.6.6. Only the following bonds will be accepted:
- i. Fixed Treasury (LTN);
 - ii. Post-fixed Bonds, Selic Treasury (LFT);
 - iii. Treasury IPCA+ (Main NTN-B);
 - iv. Treasury IPCA+ with Semi-Annual Interest (NTN-B); or
 - v. Treasury Fixed with Semi-Annual Interest (NTN-F).
- 44.6.7. The GUARANTEES, if presented in the form of a performance bond, will be evidenced by the presentation of the guarantee insurance policies, accompanied by proof of payment of the premium, when applicable, as well as a Certificate of Operational Regularity issued by the Superintendence of Private Insurance - SUSEP, on behalf of the insurer issuing the policy, with a minimum term of 12 (twelve) months.
- 44.6.7.1. When the modality is a performance bond, the policy must be issued by an insurance company authorized to operate in Brazil and must be accompanied by proof of contracting reinsurance, in accordance with the legislation in force at the time of presentation, with a minimum term of 12 (twelve) months.
- 44.6.8. The GUARANTEES, if presented in the form of a bank-issued guarantee, must be issued by a financial institution duly constituted and authorized to operate in Brazil, and must be presented in their original form and be accompanied by proof of the powers of representation of the person responsible for signing the document.
- 44.6.9. The GUARANTEES, if provided via performance bond or bank-issued guarantee, must have a minimum term of one (1) year from the hiring, and it is the sole responsibility of the CONCESSIONAIRE to carry out the necessary renewals and updates and must communicate to the GOVERNMENT all renewal and updating carried out, under penalty of applying the applicable sanctions.
- 44.7. The CONCESSIONAIRE shall submit to the REGULATORY ENTITY a document proving the renewal and updating of the GUARANTEES, at least thirty (30) days prior to the end of the term of its validity, under penalty of forfeiture.
- 44.8. The GUARANTEES will be gradually reduced, as provided for in subsection 44.2, with the prior consent of the REGULATORY ENTITY, when verified the fulfillment of the respective obligations and their due replacement.

44.8.1. The reduction of the guarantee or its extinction can only be effected with the prior and express authorization of the REGULATORY ENTITY.

44.9. Whenever a GUARANTEE is executed, in whole or in part, the CONCESSIONAIRE will be obliged to recompose its full value, within 10 (ten) business days from the notification by the REGULATORY ENTITY, under penalty of declaration of expiration of the AGREEMENT.

44.10. Notwithstanding other cases provided for in this AGREEMENT or in the legislation, the PERFORMANCE GUARANTEE may be executed, in whole or in part, by the GOVERNMENT, after verification in a regular administrative process, in the following circumstances:

- i. if the CONCESSIONAIRE fails to make any investment provided for in this AGREEMENT or any amendments signed by both PARTIES, or if it performs it improperly, in breach of the specifications and deadlines established, in an unjustified manner, refusing or failing to correct the failures pointed out by the REGULATORY ENTITY in the form established in this AGREEMENT;
- ii. if the CONCESSIONAIRE fails to pay fines, indemnities or other penalties that may be applied to it, pursuant to this AGREEMENT and within the established deadlines, referring to the expansion, operational and conservation functions;
- iii. if the CONCESSIONAIRE fails to deliberately fulfill its contractual obligations, refusing or failing to correct the failures pointed out by the REGULATORY ENTITY in the manner established in this AGREEMENT;
- iv. in the event of a reversal of assets, if the REVERSIBLE ASSETS are not delivered to the REGULATORY ENTITY, or to a third party appointed by it, in full technical and operational functionality, also considering the specifications of this AGREEMENT, including in the event of failing to correct the failures pointed out by the REGULATORY ENTITY in the manner established in this AGREEMENT;
- v. if the CONCESSIONAIRE fails to contract the insurance required or refuses to do so, under the terms of this AGREEMENT;
- vi. if the GOVERNMENT is unduly liable for any act or fact resulting from the performance of the CONCESSIONAIRE, its agents or subcontractors, including, but not limited to, environmental damage, civil, tax and labor liability, regulatory

penalties, among others.

44.11. The Performance Guarantee of the Agreement shall remain in full force and effect for at least 120 (one hundred and twenty) days after the end of the CONCESSION TERM, and may be executed under the terms of this AGREEMENT.

SECTION FORTY-FIVE – GUARANTEES CONSTITUTED BASED ON THE EMERGING RIGHTS OF THE CONCESSION

45.1. The CONCESSIONAIRE may provide guarantees arising from this AGREEMENT to its LENDERS, under the terms permitted by law, provided that it does not compromise the continuity and adequacy of the provision of the services, the subject of this AGREEMENT.

45.1.1. The CONCESSIONAIRE may offer the credit rights held before the GOVERNMENT as a guarantee of the financing, credit operations, fundraising in the market, debt operations or similar, through assignment, including fiduciary, usufruct or pledge or fiduciary sale of shares, bonds, securities and their respective income, related to the SPC, provided that the financing operation is directly related to this AGREEMENT.

45.2. Any payments due by the GOVERNMENT to the CONCESSIONAIRE as indemnities and compensation may be paid directly to the LENDERS.

45.2.1. In the event of direct payments made by the GOVERNMENT to the LENDERS, such payments will fully discharge the obligations of the GOVERNMENT to the CONCESSIONAIRE, for the amount effectively disbursed to the LENDERS.

SECTION FORTY-SIX – INSURANCE

46.1. The CONCESSIONAIRE shall, throughout the CONCESSION TERM, contract and maintain with an insurance company authorized to act and operate in Brazil, the insurance policies necessary to cover the risks inherent in the development of the works and provision of services, the subject of the CONCESSION, according to availability in the Brazilian market and notwithstanding the insurance required by applicable law, under penalty of expiration of the CONCESSION.

46.1.1. The INSURANCE PLAN must be revised in order to be compatible with the need to make adjustments or NEW INVESTMENTS that lead to changes in the projects and will comply with the regulations of the federal agencies of insurance

regulation and inspection in Brazil, being prohibited the imposition of additional procedures and/or delays to the payment of the guaranteed amounts;

- 46.1.2. The insurance policies contracted by the CONCESSIONAIRE shall expressly contain a section for the automatic recovery of the insured amounts, in an unconditional manner, including for the Civil Liability Section, in compliance with the regulations of federal insurance regulation and inspection agencies in Brazil, unless this coverage is not available in the insurance market, which must be confirmed by a letter sent to the GOVERNMENT and signed by the reinsurer.
- 46.1.3. In the event of lack of coverage and/or the impossibility of automatic and unconditional recovery of the amounts that would be the subject of the insurance, as pointed out in the INSURANCE PLAN, the REGULATORY ENTITY may demand alternatives to ensure the main obligations assumed by the CONCESSIONAIRE, which may be structured through an AGREEMENT containing provisions defined by the REGULATORY ENTITY or suggested by the CONCESSIONAIRE and approved by the REGULATORY ENTITY.
- 46.2. The INSURANCE PLAN shall contain the grounds to contract at least the following types of insurance, but not limited to them, indicating the estimated policy period, the risks to be mitigated by the respective insurance policies, as well as the maximum limits for compensation in case of claims:
 - i. “All-risks” insurance for material damage covering loss, destruction or damage to all or any property that is part of the CONCESSION, and such insurance must cover what is normally included, in accordance with international standards for projects of this kind, in the following modalities:
 - a) property damage;
 - b) small engineering works (public goods in the ROAD SYSTEM);
 - c) riots, vandalism, wrongful acts;
 - d) fires, lightning and explosions of any kind;
 - e) damage to electronic equipment (low voltage);
 - f) robbery and aggravated theft (except amounts);
 - g) electrical damage;
 - h) windstorm, smoke damage;
 - i) damage caused to glass objects;
 - j) accidents of any nature;
 - k) inundation, flood;

- ii. insurance for civil liability:
 - a) damage caused to third parties;
 - b) additional coverage for joint liability;
 - c) accidents of any nature involving third parties;
 - d) work accidents for employees involved, in accordance with the current legislation; and
 - e) damage deriving from sudden pollution; and
 - f) additional coverage for joint liability;

- iii. “full-risk” insurance for engineering which shall be valid during the entire performance of work involving the coverage of any investments, costs and/or expenses pertinent to civil works and infrastructure (building, facilities and assembly, comprising all acceptance tests), as well as:
 - a) basic coverage of engineering risks;
 - b) project errors;
 - c) risk of the manufacturer;
 - d) extraordinary expenses;
 - e) debris removal expenses;
 - f) inundation, flood;
 - g) testing period and external damage caused to equipment used in the construction work;

- iv. Labor liability insurance, including coverage for riots, strikes, demonstrations and *lock-out*.

46.3. The insurance coverage established in this Section shall include coverage for damage classified as force majeure or acts of God whenever insurable.

46.4. All insurance contracted for the purposes of this AGREEMENT must be contracted with insurers and reinsurers authorized to operate in Brazil, always presenting a Certificate of Operational Regularity issued by the Superintendence of Private Insurance (SUSEP, *Superintendência de Seguros Privados*), on behalf of the insurer issuing each policy.

46.5. No service or investment may start or continue without the CONCESSIONAIRE proving that it has taken out the insurance indicated in the INSURANCE PLAN, upon presentation of the policy, proof of payment of the premium and Certificate of Operational Regularity.

- 46.6. According to the rules established in this AGREEMENT, the CONCESSIONAIRE shall submit to the REGULATORY ENTITY, for prior consent, the policies that must be contracted so that it can verify the suitability of the coverage and proceed with the analysis regarding the fulfillment of all conditions established in this AGREEMENT, in order to ensure that the risks are properly mitigated and covered.
- 46.7. The GOVERNMENT shall appear as co-insured/beneficiary of all insurance policies contracted by the CONCESSIONAIRE, and the GOVERNMENT shall be immediately notified of any modification, cancellation, suspension, renewal or replacement of any insurance contracted by the CONCESSIONAIRE, for the purposes of this AGREEMENT, and the CONCESSIONAIRE shall undertake to maintain the same conditions previously authorized by the REGULATORY ENTITY, under penalty of expiration of the CONCESSION, under the terms of this AGREEMENT.
- 46.7.1. The insurance policies should also provide for direct indemnity to the GOVERNMENT in cases where it is held liable as a result of a claim.
- 46.8. The amounts covered by the insurance indicated in the INSURANCE PLAN must be sufficient to replace or correct the damage caused in the event of an accident.
- 46.9. The contracted deductibles must be those practiced by the Brazilian insurance market in businesses of this kind.
- 46.10. Upon contracting insurance, the CONCESSIONAIRE shall also respect the following:
- i. All insurance policies shall be valid for at least 12 (twelve) months;
 - ii. The CONCESSIONAIRE shall provide, at the end of the term of the insurance and if it does not have the new policy, a certificate issued by the respective insurer confirming that the risks involved were placed in the insurance market, according to a determined period and in accordance with the coverage and deductibles requested by it, waiting for only SUSEP's authorization to issue the new policy;
 - iii. The CONCESSIONAIRE shall include in the insurance policies the obligation of the insurer to inform in writing, at least 30 (thirty) days in advance of the actual occurrence, to the CONCESSIONAIRE, to the GOVERNMENT, of any facts that may imply the cancellation, in whole or in part, of the contracted insurance,

reduction of coverage, increase of deductible or reduction of amounts insured, subject to the situations provided for by law;

- iv. The CONCESSIONAIRE is responsible for the full payment of premiums and the deductible, in case of use of any insurance provided for in the AGREEMENT;
- v. Any differences between the contracted amounts and the claims compensation paid will not give rise to the right to ECONOMIC AND FINANCIAL REBALANCE of the AGREEMENT in favor of the CONCESSIONAIRE and will not remove the CONCESSIONAIRE's obligation to maintain the ADEQUATE SERVICE;
- vi. In relation to the provisions of item (v), the ECONOMIC AND FINANCIAL REBALANCING of the AGREEMENT may occur in favor of the GOVERNMENT, when and if, this is demanded by risk allocated to the CONCESSIONAIRE, with insurance coverage lower than the actual damage;
- vii. The differences mentioned in item (v) above shall be grounds to avoid making any investments which are the subject of this AGREEMENT, including additional investments that prove necessary due to the occurrence of the accident, the amounts of which have not been fully covered by the policies.

46.11. The CONCESSIONAIRE shall forward to the REGULATORY ENTITY, at least one (1) month in advance of its maturity, a document proving that the insurance policies have been renewed or will be automatically and unconditionally renewed immediately after its maturity.

46.11.1. If the CONCESSIONAIRE does not forward the documents proving the renewal of insurance within the expected period, the REGULATORY ENTITY may contract the insurance and charge the CONCESSIONAIRE the total amount of its premium and any amounts arising from deductibles and participation of the insured's obligation, at any time or consider it for the purpose of recovering the economic rebalance of the AGREEMENT, without exempting the CONCESSIONAIRE from the penalties provided for in this AGREEMENT.

46.11.2. No liability will be attributed to the GOVERNMENT if it chooses not to contract insurance whose policy was not presented within the period provided by the CONCESSIONAIRE.

46.12. The CONCESSIONAIRE may change coverage and deductibles, as well as any conditions of the contracted policies, to adapt them according to the development of

the activities, the subject of the CONCESSION, being necessary, however, the prior approval of the REGULATORY ENTITY.

46.13. The policies issued may not contain obligations, restrictions or provisions that contradict the provisions of this AGREEMENT or the sectorial regulation, and must contain an express statement from the insurance company that it is fully aware of this AGREEMENT, including with regard to the limits of the CONCESSIONAIRE's rights.

46.14. The insurer must waive all rights of recourse against the GOVERNMENT, even if applicable.

46.15. The CONCESSIONAIRE shall take all responsibility for the scope or omissions resulting from signing the insurance policies listed in this AGREEMENT, including for purposes of assumed risks.

46.16. In the event of non-compliance, by the CONCESSIONAIRE, with the obligation to contract and maintain the insurance policies in full force, the REGULATORY ENTITY, regardless of its power to decree the intervention or forfeiture of the CONCESSION under the terms of this AGREEMENT, may proceed with the contracting and direct payment of the respective premiums, with all costs at the expense of the CONCESSIONAIRE, which shall reimburse the REGULATORY ENTITY, as the case may be, within five (05) business days from its notification, under penalty of late payment interest corresponding to the *pro rata temporis* variation of the SELIC rate, from the respective due date and until the date of effective reimbursement, notwithstanding the use of the PERFORMANCE GUARANTEE, to reimburse the costs of contracting the aforementioned insurance, as well as the levy of other applicable penalties.

CHAPTER XI – CONCESSIONAIRE

SECTION FORTY-SEVEN – ESG – STANDARDS OF ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE OF THE CONCESSIONAIRE

47.1. The CONCESSIONAIRE undertakes to comply with the best practices of environmental, social and governance responsibility, in line with national and international best practices, in particular with the 2030 Agenda and the UN Sustainable Development Goals (SDGs), as well as standards and parameters that may replace them, also following the provisions of ANNEX 14.

ENVIRONMENTAL LIABILITY

47.2. Within the scope of environmental liability, the CONCESSIONAIRE undertakes the following obligations:

47.2.1. Implement, within a maximum period of two (2) years from the EFFECTIVE DATE, Environmental Management Quality Management Systems for all works and services necessary to fulfill the subject of the Agreement, based on the series of NBR ISO 9.000 and 14.001 standards, of ABNT;

47.2.2. Submit, in the 12th month, counted from the EFFECTIVE DATE, a detailed Plan for the Implementation of Structures for Natural Resources Management and Energy Efficiency;

47.2.3. Perform, annually, Greenhouse Gas (GHG) Inventory, for the purpose of calculating and quantifying all emissions (in carbon equivalent), related to the CONCESSIONAIRE's operation activities, of the previous year, to be neutralized;

47.2.3.1. The first inventory will be presented on the last day of the 13th month, from the EFFECTIVE DATE, covering the activities of the first year of CONCESSION. The other inventories shall comprise the period from January to December of the previous year, and shall be delivered by the last day of January of the following year.

47.2.3.2. Inventories will be prepared based on internationally recognized methodologies and standards, such as ABNT NBR ISO 14.064-2, GHG Protocol or other equivalent standards.

47.2.3.3. Together with each inventory, the voluntary GHG emission reduction targets will be defined, in carbon equivalent (CO₂e), for the next period.

47.2.4. Perform, every five years, compensation of greenhouse gas emissions with the objective of neutralizing, at least, the emissions resulting from the activities of the operation of the ROAD SYSTEM.

47.2.5. The compensation program will consider the demands indicated in the previous five (05) annual inventories, and will be executed at the latest by the end of the subsequent year. In the last year of the concession and until the final effective date of the agreement, all applicable compensations will be made so that after

the end of the CONCESSION term no compensation remains to be made.

47.2.6. The following serves as a compensatory measure, among others: (i) compensatory planting and/or reforestation project; (ii) purchase of carbon credits in the Regulated or Voluntary Market; and (iii) Clean Development Mechanism, among others to be approved by the REGULATORY ENTITY.

47.2.6.1. The CONCESSIONAIRE shall adopt the compensatory measures in the State of Minas Gerais.

47.2.7. Implement Structures for the Management of Natural Resources and Energy Efficiency, among which: (i) capture and use of rainwater; (ii) automated tap and switch systems; (iii) use of solar panels; (iv) use of hybrid vehicles in the Concession; (v) use of paving material with less noise emission potential; (vi) incorporation of industrial and construction waste on floors and/or other construction elements; and (vii) management and monitoring of vehicle emissions and equipment.

47.2.8. Submit, by the end of the 12th month from the EFFECTIVE DATE, Risk Analysis of Natural Disasters and Climate Change.

SOCIAL LIABILITY

47.3. Within the scope of social liability, the CONCESSIONAIRE undertakes the following obligations:

47.3.1. Implement, by the end of the 24th month from the EFFECTIVE DATE, the Occupational Health and Safety Management System, based on the series of standards NBR ISO 45.001, of ABNT.

47.3.2. Implement in the administrative and operational facilities to be executed and, until the 12th month from the EFFECTIVE DATE, in the existing facilities, adequate structures to allow access to the public with reduced mobility and people with disabilities, in accordance with current legislation.

47.3.3. Carry out traffic awareness/education programs, with the objective of promoting safe traffic for USERS.

47.3.4. Every two (2) years from the date of implementation of the diverse promotion program, the CONCESSIONAIRE shall submit a report to the REGULATORY

ENTITY informing about the progress of the program, results obtained and challenges regarding its implementation.

- 47.3.5. Implement, within a maximum period of two (2) years from the EFFECTIVE DATE, a program of mapping and mitigation of risks of violation of fundamental rights of people impacted by the activities of the CONCESSION and the supply chain.
- 47.3.6. The program for mapping and mitigating risks of violation of fundamental rights should contain an appropriate and recognized methodology, based on the Guiding Principles on Business and Human Rights, approved by the Human Rights Council of the United Nations in June 2011 (principles 11 to 24) or another methodology that may replace it.
- 47.3.7. Every two (2) years from the date of implementation of the program of mapping and mitigation of risks of violation of fundamental rights, the CONCESSIONAIRE shall forward a report to the REGULATORY ENTITY informing about the progress of the program, results obtained and challenges regarding its implementation. The report must contain the audit conclusions on Human Rights, according to principle 17 of the Guiding Principles on Business and Human Rights.

CORPORATE GOVERNANCE

47.4. Within the scope of corporate governance, the CONCESSIONAIRE undertakes the following obligations, which must expressly appear in its corporate acts, throughout the CONCESSION TERM:

- 47.4.1. Implement, within three (3) months from the EFFECTIVE DATE, a Compliance Program, with internal mechanisms and procedures for integrity, audit and incentive to report irregularities and the effective application of codes of ethics and conduct, policies and guidelines in order to detect and remedy deviations, fraud, irregularities and unlawful acts committed against the Government, within the scope of the CONCESSIONAIRE;
- 47.4.2. Develop, publish and implement a Policy of Transactions with RELATED PARTIES, within three (3) months from the beginning of the term of this Agreement, observing, as appropriate, the best practices recommended by the Brazilian Code of Corporate Governance – Publicly-Held Companies, edited by the Interagent Working Group (Interagent GT), coordinated by the Brazilian Institute of Corporate Governance (IBGC, *Instituto Brasileiro de Governança*

Corporativa), as well as the CVM governance rules, and containing at least the following elements:

- i. criteria that must be followed for the execution of transactions between the CONCESSIONAIRE and its RELATED PARTIES, which must follow fair market conditions, including price,
- ii. procedures to assist in the identification of individual situations that may involve conflicts of interest and, consequently, determine the impediment of voting with regard to shareholders or directors of the CONCESSIONAIRE;
- iii. procedures and responsible for the identification of the RELATED PARTIES and for the classification of operations as transactions with RELATED PARTIES;
- iv. indication of the approval instances of transactions with RELATED PARTIES, depending on the amount involved or other criteria of relevance;
- v. requirement to carry out a competitive process with the market, according to rules approved by the SPC's management, as a condition for contracting works and services with RELATED PARTIES;
- vi. duty of the company's management to formalize, in a written document to be filed with the company, the justifications for the selection of RELATED PARTIES to the detriment of market alternatives.

47.4.2.1. The Policy of Transactions with RELATED PARTIES shall be included in the corporate acts of the CONCESSIONAIRE and shall be updated whenever necessary, observing the updates in the recommendations of best practices referred to in Section 47.1 and the need to include or amend specific provisions aimed at giving greater effectiveness to the transparency of transactions with RELATED PARTIES.

47.4.2.2. Within one (1) month from the execution of the contract with RELATED PARTIES, and at least five (5) business days from the beginning of the execution of the obligations agreed upon therein, the CONCESSIONAIRE shall disclose, on its website, the following information about the contracting performed:

- i. general information about the RELATED PARTY contracted;

- ii. subject of contracting;
- iii. contracting period;
- iv. general conditions of payment and readjustment of the amounts related to the contracting; and
- v. management's justification for contracting with the RELATED PARTY in view of market alternatives.

47.5. Failure to comply with the obligations set forth in subsections 47.2, 47.3 and 47.4, subject the CONCESSIONAIRE to contractual penalties, according to Annex 11.

47.6. In addition to the environmental, including climate, social and governance obligations provided for in subsections 47.2, 47.3 and 47.4, the CONCESSIONAIRE shall take the necessary actions to meet the following standards:

47.6.1. Create, by the end of the 24th month from the EFFECTIVE DATE, a Risk Management and Reporting Committee to the Board of Directors.

47.6.2. Implement a Continuous Drainage System Adequacy Program.

47.6.3. Implement, by the end of the 12th month from the EFFECTIVE DATE, a Human Resources Policy, containing the following items:

- i. code of conduct for workers and contractors based on ethical principles, including the promotion of diversity and inclusion and awareness of discriminatory or violent practices inside and outside the work environment;
- ii. training and qualification of the workforce, including outsourced workers, including programs and informative actions on diversity and inclusion issues, in line with the code of conduct;
- iii. procedures to ensure and promote gender equality opportunities for the CONCESSIONAIRE's positions;
- iv. program to promote gender, racial, disability and LGBTQI+ diversity;

- v. mechanisms for consultation, and complaint and denunciation of workers, including outsourced workers, duly disclosed and that guarantee broad access and anonymity, including, but not limited to, discrimination, moral or physical harassment; and
- vi. isonomy for Working Conditions in all activities of the Concession.

47.6.3.1. The promotion program mentioned in item (iv) shall contain adequate and recognized methodology, including, for example, the stages of business census, advertising and engagement, recruitment, training, talent retention and career advancement.

ACTIONS TO VALUE THE POPULATION IMPACTED BY THE COLLAPSE OF THE DAM, MINA CÓRREGO DO FEIJÃO - BRUMADINHO

47.7. As measures to support the repair of the population impacted by the collapse of the dam Mina Córrego do Feijão – Brumadinho, the CONCESSIONAIRE shall adopt the following actions:

47.7.1. Prioritize the selection of labor of the CONCESSIONAIRE: (a) families of the victims of the collapse of the dam Mina Córrego do Feijão – Brumadinho; (b) the population of Brumadinho.

47.7.2. The prioritization will consist of interviewing and first selecting the groups mentioned in section 47.7.1, provided that they meet the minimum criteria established for each of the vacancies available.

PRACTICE-OR-EXPLAIN

47.8. For the standards established in subsections 47.6 and 47.7, the CONCESSIONAIRE shall adopt the "practice-or-explain", so that by not adopting such standards it shall explain the reasons for its conduct.

47.8.1. The explanation should be substantiated, congruent, clear, objective and should demonstrate a cost-benefit and cost-efficiency analysis related to the adoption of the standards.

47.8.2. The explanation must be presented to the REGULATORY ENTITY, by the CONCESSIONAIRE, within 30 (thirty) days from the deadline established for the

adoption of the standard, and must be made available on the CONCESSIONAIRE's website, in a visible and easily accessible place, in addition to being authorized the disclosure by the REGULATORY ENTITY.

SECTION FORTY-EIGHT – LEGAL STRUCTURE OF THE SPC

48.1. The articles of incorporation of the CONCESSIONAIRE are listed as ANNEX 5 of this AGREEMENT and its specific and exclusive corporate purpose, throughout the term of the AGREEMENT, will be the provision of the subject of this CONCESSION, having headquarters and jurisdiction in the State of Minas Gerais.

48.1.1. The CONCESSIONAIRE is prohibited from performing any activity that is not expressly provided for in this AGREEMENT;

48.1.2. The articles of incorporation and/or shareholders' agreements of the CONCESSIONAIRE shall be adequate to the ESG requirements set forth in Section 47 of this AGREEMENT.

48.2. The SPC must comply with corporate governance standards and adopt standardized accounting and financial statements, in accordance with accounting practices adopted in Brazil, based on Brazilian Corporate Law (Federal Law No. 6.404, of December 15, 1976, and amendments) and in the Accounting Standards issued by the Federal Accounting Council (CFC, *Conselho Federal de Contabilidade*).

48.3. The minimum subscribed capital stock of the SPC will be BRL 47,834,296.40 (forty-seven million, eight hundred and thirty-four thousand, two hundred and ninety-six Brazilian Reals and forty cents).

48.3.1. For the signing of this AGREEMENT, the SPC shall have at least BRL 47,834,296.40 (forty-seven million, eight hundred and thirty-four thousand, two hundred and ninety-six Brazilian Reals and forty cents), duly paid in its capital stock, in national currency.

48.3.2. The SPC may only reduce its capital stock below the minimum amount established in this Section, upon prior and express consent of the GOVERNMENT, after the completion of the DEPLOYMENT WORKS of all sections of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE.

48.3.3. If the value of the capital stock is not fully paid in, and the CONCESSIONAIRE's corporate CONTROL is assumed by the LENDERS, the former shareholders will

continue to be jointly and severally liable for the amount of the missing portion within the limit of their respective holdings.

SECTION FORTY-NINE – TRANSFER OF CONTROL OF THE SPC

49.1. The TRANSFER OF CONTROL of the SPC to third parties will depend on prior justification and express consent of the GOVERNMENT and the REGULATORY ENTITY, under penalty of decreeing the expiration of the CONCESSION.

49.2. The following operations are characterized as TRANSFER OF CONTROL, in addition to others:

49.2.1. When the PARENT COMPANY ceases to hold, directly or indirectly, the majority of the voting capital of the CONCESSIONAIRE;

49.2.2. When the PARENT COMPANY, by agreement, Contract or any other instrument, assigns, in whole or in part, directly or indirectly, to third parties, powers to effectively conduct the social or operating activities of the CONCESSIONAIRE;

49.2.3. When the PARENT COMPANY withdraws, directly or indirectly, from the CONTROL of the CONCESSIONAIRE.

49.3. For the TRANSFER OF CONTROL of the SPC, the CONCESSIONAIRE shall submit to the REGULATORY ENTITY a request for TRANSFER OF CONTROL, requesting consent to the desired transfer and presenting at least the following information:

- i. Explanations of company operation and the shareholder structure proposed for the moment immediately after the TRANSFER OF CONTROL;
- ii. Justification to make the change in CONTROL;
- iii. Indication and qualification of the people who will appear as PARENT COMPANY(IES) or integrate the SPC's CONTROL BLOCK, also presenting the list of members of the SPC's management and its controllers;
- iv. Demonstration of the shareholding structure of the SPC after the desired TRANSFER OF CONTROL operation;
- v. Demonstration of legal qualification, fiscal regularity, technical qualification and

economic and financial qualification required in the Bidding Notice of the companies that will appear as PARENT COMPANY(IES) or will be part of the SPC's CONTROL BLOCK, with the presentation of documents equivalent to the QUALIFICATION DOCUMENTS;

- vi. Express commitment of those that will become PARENT COMPANY(IES) or will integrate the SPC'S CONTROL BLOCK, indicating that they will fully comply with all the obligations of this AGREEMENT, as well as support the SPC in what is necessary for the full and complete fulfillment of the obligations assigned to it;
- vii. Commitment by all involved that the CONTROL TRANSFER operation will be suspended until approval is obtained from the competent agencies, including CADE.

49.4. The transfers of shares between the Original Shareholders do not require the prior consent of the GOVERNMENT and the REGULATORY ENTITY, provided that such transfer does not imply a change in the CONTROL of the CONCESSIONAIRE, and the CONCESSIONAIRE must communicate the fact within 10 (ten) days of its occurrence, sending the new shareholding composition, under penalty of the application of the applicable sanctions.

49.5. The GOVERNMENT shall have a period of up to thirty (30) days, extendable once for an equal period, counted from the receipt of the request for TRANSFER OF CONTROL, to submit a written response to the request, and may grant consent, reject the request in a reasoned manner or formulate requirements, in a reasoned manner, for the granting of consent.

49.5.1. The absence of a manifestation by the GOVERNMENT, with regard to the response to the request for TRANSFER OF CONTROL, under the terms of the section 49.5 above, does not matter in its tacit consent, and any change in the CONTROL of the CONCESSIONAIRE, without the prior and express authorization of the GOVERNMENT, may result in decree of the expiration of the CONCESSION.

FIFTIETH CLAUSE – FINANCING

50.1. The CONCESSIONAIRE is responsible for obtaining the financing necessary for the normal development of the SERVICES so that all obligations assumed in this AGREEMENT are fulfilled, in full and in a timely manner.

50.2. The CONCESSIONAIRE shall inform the GOVERNMENT about the financing

agreements entered into and forward a copy of the respective instruments, as soon as they have been signed.

50.2.1. The CONCESSIONAIRE may not claim any provision, section or condition of the financing agreement(s), or any delay in the disbursement of funds, to be exempt, in whole or in part, from the obligations assumed in this AGREEMENT, the terms of which will be considered to be fully known to the financing institution(s).

50.2.2. The indemnities due to the concessionaire in the event of early termination of this AGREEMENT and the payments to be made by the GOVERNMENT may be paid or made directly to the financing institution(s), provided that the payment is provided for directly to said financial institution(s) in the corresponding financing agreement.

50.3. Under the terms of Federal Law No. 11.079/2004, the CONCESSIONAIRE shall share with the GOVERNMENT any economic gains resulting from the reduction of the credit risk of the financing used by the CONCESSIONAIRE.

SECTION FIFTY-ONE – GUARANTEES PROVIDED TO LENDERS

51.1. The LENDERS, represented by an agent, constituted with sufficient powers for all contracted purposes, as the case may be, will be allowed to enter into the CERTIFICATE OF ACCESS TO INFORMATION, in which the GOVERNMENT and the CONCESSIONAIRE will also appear as parties, which will be governed in accordance with the rules established in ANNEX 10.

51.1.1. The regulation established in the draft that appears as ANNEX 10 to this AGREEMENT will be referential and, if necessary, and prior to its signature, may be adequate to establish a procedure and formalities more compatible with the logic and dynamics relevant to the financing relationship established between the CONCESSIONAIRE and its lenders and guarantors.

51.2. In the event that the CERTIFICATE OF ACCESS TO INFORMATION is not concluded, the LENDERS will be assured the right to exercise the prerogatives provided for in art. 27-A of Law No. 8.987/1995.

SECTION FIFTY-TWO – DUTY OF INFORMATION TO THE LENDERS AND THE TRUSTEE

52.1. The CONCESSIONAIRE shall develop, install and maintain, throughout the CONCESSION TERM, a specific digital system for managing information, data and

documents related to the notifications issued and penalties applied by the GOVERNMENT, as well as the respective administrative procedures or processes filed.

52.1.1. The CONCESSIONAIRE is fully responsible for the timely supply of the system referred to in the caput of this Section with the information, data and documents related to the procedures, assessments and administrative processes that may be instituted by the GOVERNMENT, in the performance of its inspection activities, for the purpose of applying penalties to the CONCESSIONAIRE, pursuant to ANNEX 11.

52.1.1.1. The CONCESSIONAIRE shall take the necessary measures to ensure that the information, data and documents made available in the system referred to in this Section reflect the most current stage of the procedures, assessments and administrative penalty proceedings that are instituted by the REGULATORY ENTITY against the CONCESSIONAIRE, and must, for this purpose, feed the system to portray the progress of all acts and stages, in addition to updating it, at least, for each act that is issued by the REGULATORY ENTITY, within a maximum period of 10 (ten) days from its publication.

52.1.2. The CONCESSIONAIRE shall provide the user/password credentials to representatives of the REGULATORY ENTITY, allowing access to information and documents, as well as possible audits, if necessary, to ensure that the information and documents made available in such system reflect, in fact, and in an up-to-date manner, the stage and the reality of the penalization procedures.

52.1.3. The CONCESSIONAIRE shall provide, upon request in this regard, the user credentials/password for representatives of the LENDERS and guarantors and, if the right to enter into the CERTIFICATE OF ACCESS TO INFORMATION is exercised by the LENDERS, to the agent, to enable the *pari passu* follow-up of the progress of procedures, assessments and administrative proceedings for the application of penalties.

52.1.4. The information obligations established herein do not exclude others that may be provided for in the CERTIFICATE OF ACCESS TO INFORMATION, if it is concluded, which will be required in addition to those provided for in this AGREEMENT.

SECTION FIFTY-THREE – SUBCONTRACTING

- 53.1. The CONCESSIONAIRE may contract with third parties for the development of activities inherent, ancillary or complementary to the operation, maintenance and realization of the necessary investments in the ROAD SYSTEM, according to the provisions of this AGREEMENT, in addition to the activities related to its contractual obligations.
- 53.2. Whenever requested by the GOVERNMENT, the CONCESSIONAIRE must prove the technical capacity of the contracted third party.
- 53.3. The fact that the agreement with third parties was known to the GOVERNMENT cannot be alleged by the CONCESSIONAIRE to be exempt from the total or partial fulfillment of its obligations arising from the CONCESSION, or justify any delay or modification in costs, nor claim any liability of the GOVERNMENT.
- 53.4. The agreements between the CONCESSIONAIRE and third parties shall be governed by private law, not establishing any relationship of any nature between the third parties and the GOVERNMENT.
- 53.4.1. The agreements referred to in this Section shall expressly provide that no relationship shall be established between the third parties and the GOVERNMENT or the REGULATORY ENTITY.
- 53.4.2. The agreements between the CONCESSIONAIRE and third parties must also provide for a subrogation clause to the GOVERNMENT, or to whom it indicates, which will be exercised at the discretion of the GOVERNMENT.
- 53.5. The CONCESSIONAIRE is responsible for the labor, social security, tax and commercial burdens and charges resulting from the execution of the AGREEMENT, as well as the contracting of third parties.

SECTION FIFTY-FOUR – ACTS DEPENDENT ON PRIOR CONSENT OR COMMUNICATION TO THE GOVERNMENT

HYPOTHESES THAT REQUIRE PRIOR CONSENT OF THE GOVERNMENT

- 54.1. The following acts may be performed by the CONCESSIONAIRE, subject to the prior consent of the GOVERNMENT, notwithstanding the other cases provided for in this AGREEMENT and in the applicable legislation and regulation, under penalty of application of the sanctions provided for in ANNEX 11, including the possibility of decreeing the forfeiture of the CONCESSION:

- i. Changes to the Articles of Incorporation of the SPC;
- ii. Merger, incorporation, spin-off, transformation or any form of corporate restructuring that implies TRANSFER OF CONTROL;
- iii. Provided that they may, in block or in isolation, characterize a modification of the shareholding CONTROL, directly or indirectly, the following are understood, for example, as an act(s) subject to the prior consent of the GOVERNMENT:
 - a) Entering into a shareholder agreement;
 - b) Issuance of securities convertible into shares; and
 - c) Institution of guarantee and rights to third parties over shares.
- iv. Disposal of the CONTROL or transfer of the SPC, operated by the LENDERS and/or guarantors, for the purpose of financial restructuring of the CONCESSIONAIRE;
- v. Creation of subsidiaries, including for the exploration of activities that generate alternative, complementary, ancillary revenues or associated projects;
- vi. Reduction of the capital stock of the SPC;
- vii. Contracting of any financing, issuance of bonds and securities, any and all debt operations contracted by the SPC, contracting of insurance and guarantees;

54.2. The request for prior consent must be presented by the CONCESSIONAIRE sufficiently in advance to allow the proper analysis and manifestation of the GOVERNMENT in a timely and reasonable time, considering the care taken with the non-commitment of the operation(s) attempted by the CONCESSIONAIRE that depend(s) on GOVERNMENT authorization.

54.3. The request for prior consent to be presented by the CONCESSIONAIRE must be accompanied by the relevant documentation for characterization and explanation of the intended operation, and other documents that may be required by the GOVERNMENT, especially those that are necessary to demonstrate the following aspects:

- i. Proof of non-compromise of continuity in the provision of the services, the subject of this AGREEMENT; and

- ii. Proof of non-commitment of quality in the provision of the services, the subject of this AGREEMENT.
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- 54.3.1. If the request for prior consent has as its scope any operation that impacts the CONCESSION'S assets, the CONCESSIONAIRE's commitment to carry out, if applicable, the immediate replacement of the assets to be sold or transferred, with new, functional assets and technology equal or superior, unless there is the express consent of the GOVERNMENT not to carry it out.
 - 54.3.2. The GOVERNMENT will have 60 (sixty) days from the receipt of the prior consent request submitted by the CONCESSIONAIRE to submit a written response to the request and may grant the consent, reject the request or formulate requirements to grant it.
 - 54.3.3. The absence of a GOVERNMENT manifestation within the period mentioned in the subsection 54.3.2 does not matter in tacit consent to the request, the express consent of the GOVERNMENT is essential for the acts provided for in subsection 54.1.
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- 54.4. If the GOVERNMENT rejects the request or requires additions, it must do so in a reasoned manner and may present an alternative bid so that the intended transaction is accepted.

OPERATIONS AND SITUATIONS TO BE REPORTED TO THE GOVERNMENT

- 54.5. The following acts and operations eventually performed by the CONCESSIONAIRE depend on communication to the GOVERNMENT, within 15 (fifteen) days after being consummated, under penalty of application of the sanctions described in this AGREEMENT:
 - 54.5.1. Changes in the shareholding structure of the SPC that do not imply a TRANSFER OF CONTROL, but that imply the transfer of at least 20% (twenty percent) of the shares with voting rights in the SPC;
 - 54.5.2. Changes in the shareholding structure of the SPC that do not imply a TRANSFER OF CONTROL, but imply the transfer of at least 10% (ten percent) of the voting shares of the SPC held by a single shareholder;
 - 54.5.3. Changes in voting agreements applicable to any CONTROL BLOCK, provided they do not imply TRANSFER OF CONTROL;

- 54.5.4. Loss of any essential condition for the provision of services by the SPC;
- 54.5.5. Application of penalties to the SPC, by any agency or entity that has the competence to do so, especially regarding default in relation to tax, social security, safety and occupational medicine obligations, or applied by any agency with competence to regulate and supervise the activities of the CONCESSIONAIRE, or even of an environmental nature;
- 54.5.6. Filing for judicial reorganization;
- 54.5.7. Replacement of the SPC's TECHNICIAN IN CHARGE; and
- 54.5.8. Subcontracting or outsourcing services.

CHAPTER XII – PENALTIES AND INTERVENTION

SECTION FIFTY-FIVE – PENALTIES

- 55.1. The penalties applicable under this AGREEMENT, as well as their gradation, must follow the rules established by ANNEX 11 and their imposition will be carried out through a sanctioning administrative process, which will obey the procedure established in State Law No. 14.184/02, guaranteeing the right to a fair and adversarial hearing, under the legal terms and deadlines.
 - 55.1.1 In the application of sanctions, the REGULATORY AUTHORITY shall follow the group, level and classification of infractions described in ANNEX 11.
- 55.2. Failure to comply with the provisions of this AGREEMENT, its ANNEXES and BIDDING NOTICE, applicable legislation and/or regulations will result, notwithstanding any administrative, civil and criminal liabilities that may be applicable, in the application of the following contractual penalties:
 - i. Warning;
 - ii. Application of a pecuniary fine;
 - iii. Declaration of expiration of the CONCESSION;
 - iv. Temporary suspension of the right to bid and/or impediment to contract with the direct or indirect Government of the State of Minas Gerais for a period not

exceeding two (2) years;

- v. Declaration of ineligibility to bid or contract with the Government, as long as the reasons for the punishment last.

55.3. For the cases indicated in items (iv) and (v) above, the penalty will be applied both to the SPC and its CONTROLLING SHAREHOLDER(s).

55.4. The GOVERNMENT may, in the cases specified in this AGREEMENT, grant an additional period for the correction of irregularities, by the CONCESSIONAIRE, thus promoting the suspension of the application of penalties to the CONCESSIONAIRE and the calculation of any daily fine in progress, in order to avoid aggravating already harmful situations that compromise the continuity of the SERVICES, and notwithstanding the penalties already applied, whose enforceability will be reinstated at the end of the additional period granted.

55.4.1. The additional period for correction of irregularities does not suspend the processing of sanctioning process(es), unless expressly decided otherwise.

55.4.2. The additional period for correction of irregularities will extend for a period of up to 180 (one hundred and eighty) days, extendable at the discretion of the REGULATORY ENTITY.

55.4.3. At the end of the additional period for correcting irregularities and the serious situation that gave rise to it not being resolved, the application of penalties and enforceability of those already applied by the REGULATORY ENTITY will be resumed and the pertinence of the initiation of an EXPIRATION process will be evaluated, under the terms of this AGREEMENT, if this was no longer in progress.

SECTION FIFTY-SIX - INTERVENTION

56.1. The GOVERNMENT may, notwithstanding the applicable penalties and responsibilities, at any time, intervene in the CONCESSION to ensure the regularity and adequacy of the works, the continuity of the provision of services granted and/or compliance by the CONCESSIONAIRE with the contractual, regulatory and relevant laws. Situations that call for intervention include:

- i. Cessation or interruption, total or partial, of the execution of the work or the provision of services, the subject of this AGREEMENT, by the CONCESSIONAIRE;

- ii. Serious deficiencies in the CONCESSIONAIRE's organization that compromise the due fulfillment of the obligations assumed within the scope of the CONCESSION;
 - iii. Serious deficiencies in the development of the activities, the subject of this AGREEMENT;
 - iv. Situations in which the operation of the ROAD SYSTEM by the CONCESSIONAIRE poses risks to the continuity of the adequate provision of the contracted services;
 - v. Situations that jeopardize the environment, the safety of people or goods, the treasury or public or population health;
 - vi. Serious and/or repeated breaches of the obligations of this AGREEMENT;
 - vii. Failure to present or renew the insurance policies necessary for the full and regular contractual development;
 - viii. Use of the CONCESSION'S infrastructure for illicit purposes.
- 56.1.1 In the event of any situation that may give rise to intervention in the CONCESSION, the GOVERNMENT shall notify the CONCESSIONAIRE to, within the period set, remedy the irregularities indicated, notwithstanding the application of the penalties and provisions contained in the CERTIFICATE OF ACCESS TO INFORMATION, if concluded.
- 56.1.1.1. After the deadline has elapsed without the CONCESSIONAIRE remedying the irregularities or taking measures that, at the discretion of the GOVERNMENT, it may propose to approve the intervention. The role of the intervening party may be performed by an agent of the GOVERNMENT staff, a specifically appointed person, collegiate or companies, with the CONCESSIONAIRE assuming the costs of compensation.
- 56.1.3. The intervention automatically implies the compulsory and temporary transfer of the CONCESSIONAIRE's administration to the intervening party.
- 56.2. Once the intervention is decreed, the GOVERNMENT, within 30 (thirty) days, will initiate an administrative procedure to determine the respective responsibilities and evidence of the causes that gave rise to the intervention, assuring the

CONCESSIONAIRE the right to due process of law, especially the right to a fair and adversarial hearing.

- 56.2.1. The aforementioned administrative procedure must end within a maximum period of 180 (one hundred and eighty) days, under penalty of invalidation of the intervention.
- 56.3. With the intervention, the CONCESSIONAIRE undertakes to immediately make available the GOVERNMENT, the ROAD SYSTEM, the REVERSIBLE GOODS and everything that is necessary for the full provision of the services, the subject of the AGREEMENT.
- 56.4. Any additional costs resulting from the intervention will be borne by the CONCESSIONAIRE, and the GOVERNMENT may use the contractual GUARANTEES to obtain the missing funds to cover the expenses necessary for the continuity of the service granted under the intervention regime.
- 56.4.1. If the GUARANTEE is not sufficient, the CONCESSIONAIRE shall reimburse the GOVERNMENT within the established deadlines.
- 56.5. After the intervention is terminated, if the CONCESSION is not extinguished, the provision of the services, the subject of this AGREEMENT, will again be the responsibility of the CONCESSIONAIRE, preceded by accountability by the intervening party, who will be responsible for the acts performed during its management.
- 56.6. Intervention is no reason for terminating or suspending any of the CONCESSIONAIRE's obligations to third parties, including to LENDERS or guarantors.
- 56.7. If it is proven that the legal and regulatory assumptions for the declaration of the intervention were not followed, its nullity will be declared, and the service must immediately return to the CONCESSIONAIRE, notwithstanding the accountability by the intervening party and the eventually applicable indemnity.

CHAPTER XIII - TERMINATION OF THE AGREEMENT

SECTION FIFTY-SEVEN – HYPOTHESIS OF EXTINCTION

- 57.1. The CONCESSION will be extinguished by:
- i. Advent of the contractual term;

- ii. Nationalization;
- iii. Expiry;
- iv. Termination;
- v. Annulment resulting from a defect or irregularity found in the procedure or in the act of granting it;
- vi. Bankruptcy or extinction of the CONCESSIONAIRE, or judicial reorganization that prevents the execution of the AGREEMENT;
- vii. Acts of God and Force Majeure; and,
- viii. Configuration of any of the hypotheses of early termination of this AGREEMENT.

57.2. In the event of termination of the CONCESSION, the GOVERNMENT may, depending on the event motivating the termination of the AGREEMENT and according to the provisions of this Chapter:

- i. Assume, directly or indirectly, the provision of SERVICES, in the place and in the state in which it is found;
- ii. Occupy and use the places, facilities, equipment, materials and use personnel employed in the provision of SERVICES, necessary for their continuity;
- iii. Apply pertinent penalties;
- iv. Retain and execute the contractual GUARANTEES to receive administrative fines and reimbursement of losses caused by the CONCESSIONAIRE.

57.3. The GOVERNMENT may promote new bidding processes of the subject of the AGREEMENT, assigning to the future winner the burden of paying the indemnity directly to the LENDERS of the former CONCESSIONAIRE, or directly to it, as the case may be.

57.4. Once the CONCESSION is terminated, the REVERSIBLE ASSETS, free and clear of any liens or charges, will automatically revert to the GOVERNMENT, and all rights arising from the AGREEMENT will cease for the CONCESSIONAIRE.

SECTION FIFTY-EIGHT – ADVENT OF THE CONTRACTUAL TERM

- 58.1. The CONCESSION is terminated when the CONCESSION TERM expires, consequently ending the contractual relations between the PARTIES, except for those expressly provided for in this AGREEMENT and post-contractual obligations attributed to the CONCESSIONAIRE.
- 58.2. In the event of the advent of the contractual term, notwithstanding any subrogation of the SUCCESSOR CONCESSIONAIRE in the contracts in progress, the CONCESSIONAIRE will be entirely and exclusively responsible for the termination of any contractual relationships inherent to the CONCESSION entered into with third parties, the GOVERNMENT not being liable for any responsibilities or encumbrances resulting therefrom, as well as no compensation being due to the CONCESSIONAIRE or third parties for the termination of such contractual relationships.
- 58.3. The CONCESSIONAIRE shall cooperate with the GOVERNMENT so that there is no interruption in the provision of services, with the advent of the contractual term and consequent termination of this AGREEMENT, and must, for example, cooperate in the training of GOVERNMENT servers, or other GOVERNMENT entity indicated by it, or any new SUCCESSOR CONCESSIONAIRE.
- 58.4. Three years before the expiration date of the CONCESSION TERM, the CONCESSIONAIRE shall submit to the GOVERNMENT for consideration and approval the DEMOBILIZATION PLAN.
- 58.5. In the last ORDINARY REVIEW that precedes the end of the CONCESSION TERM, the PARTIES shall foresee any investments necessary for the demobilization, being certain that such investments must be amortized until the advent of the CONCESSION TERM.
- 58.6. With the advent of the contractual term, the CONCESSIONAIRE will not be entitled to any indemnity related to investments in REVERSIBLE ASSETS originally provided for in this AGREEMENT.

SECTION FIFTY-NINE – GENERAL INDEMNITY RULES

- 59.1. In the event of extinction described in Sections 60 to 66 of the AGREEMENT, the CONCESSIONAIRE shall be entitled to indemnification, pursuant to art. 36 of Federal Law No. 8.987/95, which shall cover, at least, the portions of investments

made and linked to REVERSIBLE ASSETS, which have been made to ensure the continuity and timeliness of the service granted, not amortized or depreciated, and shall consider, for the purposes of calculating the indemnity, the following methodological assumptions:

- i. The amounts related to the economic and financial imbalances of the CONCESSION in favor of each of the PARTIES will be considered;
- ii. The amortization method used in the calculation will be the linear (constant amortization), considering the recognition of the REVERSIBLE ASSET and the shortest term between (i) the term of the AGREEMENT, or (ii) the useful life of the respective REVERSIBLE ASSET;
- iii. Any amounts recorded as interest and other financial expenses during the construction period will not be considered;
- iv. Any amounts recorded as pre-operating expenses will not be considered;
- v. Any amounts recorded as construction margins will not be considered;
- vi. Any acquisition goodwill will not be considered;
- vii. The value of the portions of investments linked to REVERSIBLE ASSETS not yet amortized or depreciated will be calculated from the CONCESSIONAIRE's intangible asset, and having as final term the date of notification of the termination of the AGREEMENT to the CONCESSIONAIRE, in accordance with the Technical Interpretation ICPC 01 (R1), pronouncements and related guidelines and also the respective revisions, all issued by the Accounting Pronouncements Committee (CPC, *Comitê de Pronunciamentos Contábeis*), duly updated according to the IPCA/IBGE from the contractual year of the recognition of the investment to the contractual year of the payment of the indemnity in accordance with the toll fee readjustment rule; and
- viii. The costs accounted for, in accordance with the system of the previous paragraph, will have as a maximum limit the values provided for in the EVTE or the values approved by the GOVERNMENT, as provided for in this AGREEMENT, when there is no provision in the EVTE and, in both cases, duly updated according to the IPCA/IBGE from the contractual year of recognition of the investment until the contractual year of payment of the indemnity in accordance with the rule for readjusting toll fees.

59.2. In addition to subsection 59.1, above, no amounts of assets related to will be indemnified:

- i. Construction revenue margin;
- ii. Advance payment to suppliers, for services not yet performed;
- iii. Goods and rights that must be assigned free of charge to the GOVERNMENT;
- iv. Expenses unrelated to the construction of assets of the ROAD SYSTEM;
- v. Pre-operational costs, except those that are proven to represent a future economic benefit to the ROAD SYSTEM;
- vi. Investments in REVERSIBLE ASSETS made above fair market conditions;

59.3. REVERSIBLE ASSETS that have been incorporated into the CONCESSIONAIRE's assets through donation, through CONTRIBUTION or indemnity from the GOVERNMENT will not compose the indemnifiable amount.

59.4. Any costs with the repair and/or reconstruction of the REVERSIBLE GOODS delivered in a situation different from that established in this AGREEMENT and its ANNEXES will be deducted from the indemnifiable amount.

59.5. The components indicated in items (i) and (ii) of subsection 59.1 must be updated according to the IPCA/IBGE for the period between (a) the beginning of the contractual year in which the investment is recognized or (b) the event giving rise to the charges and charges, and the contractual year of the date of payment of the indemnity, according to the toll fee adjustment rule.

59.6. The payment at the administrative level made in the manner established in this section, when accepted by the CONCESSIONAIRE, will correspond to the complete, general and unrestricted discharge as to what is due by the GOVERNMENT as a result of the indemnity, and the CONCESSIONAIRE may not require, administratively or judicially, in any capacity, other indemnities, including for loss of profits and consequential damages.

59.7. The indemnity due to the CONCESSIONAIRE in any event will be discounted, always in the order of preference below and regardless of the CONCESSIONAIRE's consent:

- i. the amount of fines applied to the CONCESSIONAIRE in the execution of the AGREEMENT, due to unappealable procedures and/or sanctioning procedures already completed;

- ii. the amount of damages caused by the CONCESSIONAIRE to the GOVERNMENT;
- iii. the outstanding balance due to the lender related to financing for investments linked to REVERSIBLE ASSETS, plus the contractual interest agreed in the respective contractual instruments.

59.7.1. The amount described in item (iii) above will be paid by the GOVERNMENT to the LENDER, according to the payment schedule agreed with the CONCESSIONAIRE.

59.8. The exemption of the CONCESSIONAIRE in relation to the obligations arising from financing contracts entered into by it for the fulfillment of the AGREEMENT may be carried out by:

- i. assumption, by the GOVERNMENT or third parties, by subrogation, before the LENDERS or creditors, of the remaining contractual obligations of the CONCESSIONAIRE; or,
- ii. prior indemnification to the CONCESSIONAIRE limited to the amount of indemnity calculated as provided in subsection 59.7 of all remaining debts that it maintains with creditor LENDERS.

59.8.1. The amount related to the exemption dealt with in subsection 59.8 above shall be deducted from the amount of indemnity due.

59.9. The general indemnity rule provided for in this section is applicable to all cases of early termination, and the payment of an indemnity of specific items contained in each of the early termination sections set forth below must always be followed.

SECTION SIXTY – NATIONALIZATION

60.1. The GOVERNMENT may, during the term of the AGREEMENT, promote its resumption, for reasons of duly justified public interest, through a specific authorizing law and prior payment of compensation, under the terms provided for in this AGREEMENT.

60.2. In case of expropriation, the CONCESSIONAIRE shall be entitled to compensation, pursuant to article 36 of Federal Law No. 8.987/95, which shall cover:

- i. All charges and burdens arising from fines, terminations and indemnities that are due to suppliers, contractors and third parties in general, as a result of the breach of contractual ties, and such amounts must be compatible with market practices, especially in the case of RELATED PARTIES.

60.3. The indemnity due as a result of the expropriation is limited to the amounts established in this section, and no other amounts are due as indemnities, loss of profits and/or consequential damages.

60.4. The indemnity must be disbursed until the exact moment of the resumption of the CONCESSION.

SECTION SIXTY-ONE – CADUCITY

61.1. The total or partial non-performance of the AGREEMENT, or of the duties imposed by law or regulation, will result, at the discretion of the GOVERNMENT and in compliance with the provisions of this AGREEMENT, the declaration of caducity of the CONCESSION, which will be preceded by a competent administrative process, guaranteeing due legal process, especially the right to a fair and adversarial hearing, after the possibilities of the solution provided for in this AGREEMENT have been exhausted, notwithstanding the application of contractual sanctions.

61.2. The expiration of the CONCESSION may be declared in the following cases, in addition to those listed by Federal Law No. 8.987/95, with its amendments, and notwithstanding the other hypotheses provided for in this AGREEMENT:

- i. Loss or impairment of the economic and financial, technical or operational conditions necessary for the adequate provision of the service granted;
- ii. Total non-performance or repeated non-compliance with obligations provided for in the AGREEMENT;
- iii. Failure to comply with contractual sections, legal or regulatory provisions concerning CONCESSION, which compromises the continuity of services or the safety of USERS, employees or third parties;
- iv. Suspension of the services, the subject of the contract due to fault or willful misconduct by the CONCESSIONAIRE, or if it has concurred to do so, except in cases arising from acts of God or force majeure, as provided for in this AGREEMENT;

- v. Conviction of the CONCESSIONAIRE, in a final judgment, for tax evasion, including social contributions;
- vi. Failure of the CONCESSIONAIRE to comply with the GOVERNMENT'S subpoena or REGULATORY ENTITY to, within 180 (one hundred and eighty) days, submit the documentation related to tax and labor regularity, pursuant to art. 29 of Federal Law No. 8.666/93;
- vii. Non-compliance with the obligation to restore the full amount of the GUARANTEES of the AGREEMENT, in the event of cancellation or termination of the bank-issued guarantee letter or the guarantee insurance policy and/or non-renewal of these at least 30 (thirty) days in advance of their maturity;
- viii. Failure to maintain all the required GUARANTEES and INSURANCE and any unjustified unfeasibility or difficulty in the execution of INSURANCE and GUARANTEES by the GOVERNMENT, in the cases that give rise to execution;
- ix. Reiterated inappropriate or inefficient performance by the CONCESSIONAIRE, in the execution of the subject of the AGREEMENT;
- x. Alteration of the CONCESSIONAIRE's shareholding CONTROL or encumbrance of its actions without prior and express consent of the GOVERNMENT, except in the case of assumption of CONTROL by the LENDERS, under the terms of this AGREEMENT;
- xi. Transfer of the CONCESSION itself without prior and express consent of the GOVERNMENT;
- xii. Failure to comply with the GOVERNMENT'S subpoena to regularize the provision of services;
- xiii. In the event of repeated opposition to the exercise of inspection, non-compliance with the determinations of the GOVERNMENT, recurrence or disobedience to the operating rules and if the other penalties provided for in this AGREEMENT prove ineffective;
- xiv. If the corporate purpose of the CONCESSIONAIRE is deviated;
- xv. Incidence of administrative notices that give rise to the application of contractual fines that sum, in their added value, 10% (ten percent) of the value of the

AGREEMENT, considering the fines that cannot be appealed at the administrative level;

- xvi. Establishment of administrative or judicial proceedings related to damages caused by the concessionaire to the GOVERNMENT, non-insurable or whose value exceeds the amount covered by the insurance, whose aggregate value corresponds to 10% (ten percent) of the value of the AGREEMENT;
 - xvii. Sum of subitems xv and xvi correspond to 10% (ten percent) of the value of the AGREEMENT;
 - xviii. Repeated failure to comply with the PERFORMANCE INDICATORS under the conditions defined in ANNEX 6 of the AGREEMENT.
- 61.3. The CONCESSIONAIRE's declaration of caducity shall be preceded by verification of contractual default by the CONCESSIONAIRE, in regular administrative proceedings, ensuring due legal process, especially the right to fair and adversary hearing.
- 61.3.1. The initiation of the administrative process for decreeing the caducity will be preceded by a communication to the CONCESSIONAIRE, pointing out, in detail, the contractual breaches and the situation of default, granting it a period of not less than 30 (thirty) days to remedy the irregularities pointed out.
 - 61.3.2. After the deadline has elapsed without the CONCESSIONAIRE remedying the irregularities or taking measures that, at the discretion of the GOVERNMENT, demonstrate the effective purpose of remedying them, it will propose the decree of caducity.
 - 61.3.3. Once the administrative process is initiated and the default is proven, the forfeiture will be declared by the GOVERNMENT, regardless of the payment of prior indemnity, the amount of which will be determined in the course of the said administrative process.
- 61.4. The declaration of caducity will imply the immediate imposition, by the GOVERNMENT, in the possession of all assets and in the responsibility of the CONCESSIONAIRE for any and all types of liens, fines, penalties, indemnities, charges or commitments with third parties, notably in relation to labor, tax and social security obligations.

61.5. The expiration of the CONCESSION will result in the CONCESSIONAIRE retaining its eventual credits arising from the AGREEMENT, and the GOVERNMENT shall:

- i. Assume the execution of the subject of the AGREEMENT, in the place and state in which it is found;
- ii. Occupy and use the places, facilities, equipment, materials and human resources employed in the execution of the service, necessary for its continuity;
- iii. Retain and execute the contractual GUARANTEES, to reimburse the losses suffered by the GOVERNMENT;
- iv. Apply penalties.

61.6. The amount provided for in subsection 61.5 shall also be discounted:

- i. The damages caused to the GOVERNMENT and society;
- ii. The contractual fines applied to the CONCESSIONAIRE that have not been paid;
- iii. Any amounts received by the CONCESSIONAIRE as insurance coverage related to the events or circumstances that gave rise to the declaration of caducity; and
- iv. Other amounts, as TARIFF REVENUE or ACCESSORY REVENUE, may be perceived by the CONCESSIONAIRE after the decree of caducity.

61.7. The GOVERNMENT may promote a new bidding process for the service granted, attributing to the future winner the burden of paying the indemnity directly to the LENDERS and other creditors of the former CONCESSIONAIRE or directly to the latter, as the case may be.

61.8. The application of the penalty does not exempt the CONCESSIONAIRE from the payment of compensation for damages that it has caused to the GOVERNMENT or third parties, even if its effects have repercussions after the extinction of the CONCESSION.

61.9. Once the caducity is declared and the respective indemnity eventually due is paid, the GOVERNMENT will not be held liable in relation to charges, encumbrances, obligations or commitments with third parties or with employees of the CONCESSIONAIRE, including labor and social security debts.

61.10. The indemnity due by the GOVERNMENT as a result of the caducity is limited to the amounts charged in the manner established in this Section and in Section 59, and no other amounts are due as indemnity, loss of profits and/or consequential damages.

SECTION SIXTY-TWO – TERMINATION

62.1. This AGREEMENT may be terminated at the initiative of the CONCESSIONAIRE, in the event of non-compliance with contractual rules by the GOVERNMENT, through a lawsuit filed especially for this purpose.

62.1.1. The CONCESSIONAIRE shall notify the GOVERNMENT of its intention to terminate the agreement, in the event of non-compliance with the contractual rules by the GOVERNMENT, stating the reasons why it intends to file an action for this purpose, under the terms provided for in the applicable legislation and regulatory standards.

62.2. The services provided by the CONCESSIONAIRE may not be interrupted or paralyzed until a final and unappealable court decision.

62.3. In the event of judicial termination of the AGREEMENT, the indemnity due to the CONCESSIONAIRE will be equivalent to that required in the event of nationalization and will be calculated in the same way, under the terms of Section 59.

62.3.1. The amounts earned as TARIFF REVENUE or ANCILLARY REVENUE, perceived by the CONCESSIONAIRE after the declaration of the extinction of the CONCESSION may be deducted from the amount due for indemnification;

62.4. The fines, indemnities and any other amounts due by the CONCESSIONAIRE to the GOVERNMENT will be deducted from the indemnity provided for in the event of termination of the AGREEMENT.

62.5. Once the termination is declared, the GOVERNMENT shall assume the immediate provision of the contractual subject, if it has not already done so before, or to promote a new bidding process, awarding the CONCESSION to a winner preferably before the definitive termination of this AGREEMENT.

SECTION SIXTY-THREE – ANNULMENT

63.1. The AGREEMENT may be annulled in case of illegality in the bidding process, in its

formalization or in an essential section that compromises the provision of service, through the due administrative procedure, initiated from the notification sent by the GOVERNMENT to the CONCESSIONAIRE, ensuring the fair and adversary hearing.

63.1.1. If the illegality mentioned in subsection 63.1 above does not result from an act practiced by the CONCESSIONAIRE and it is possible to take advantage of the acts performed, the CONCESSIONAIRE and the GOVERNMENT must communicate, aiming at maintaining the AGREEMENT.

63.2. For the purpose of calculating indemnity in the event of annulment of the AGREEMENT, the rules set forth in section 59 shall be considered, and the payment of lost profits shall be prohibited.

63.3. The fines and any other amounts due by the CONCESSIONAIRE shall be deducted from the indemnity provided for in this AGREEMENT, up to the limit of the balance due for the financing contracted by the CONCESSIONAIRE to fulfill the investment obligations provided for in this AGREEMENT, which shall have a preference to the amounts due to the GOVERNMENT.

63.4. For the purpose of calculating the indemnity indicated in subsection 63.2., the amounts received by the CONCESSIONAIRE as insurance coverage related to the events or circumstances that gave rise to the cancellation of the contract shall be considered.

63.5. The GOVERNMENT may promote a new bidding process for the works and services granted, assigning to the future winner the burden of payment of the indemnity directly to the LENDERS of the former CONCESSIONAIRE, or directly to it, as the case may be.

SECTION SIXTY-FOUR – JUDICIAL OR EXTRAJUDICIAL REORGANIZATION OF THE CONCESSIONAIRE

64.1. The CONCESSIONAIRE is obliged to maintain the same qualification conditions required in the BIDDING PROCESS throughout the execution of this AGREEMENT, in accordance with the obligations assumed by it.

64.2. The CONCESSION will be extinguished in cases of bankruptcy, judicial and extrajudicial reorganization of the CONCESSIONAIRE.

64.3. The GOVERNMENT shall act preventively, through the adoption of a mechanism for

periodic monitoring of the CONCESSIONAIRE's economic and financial situation, to ensure the maintenance of the qualification conditions required during the bidding procedure.

SECTION SIXTY-FIVE – BANKRUPTCY OR EXTINCTION OF THE CONCESSIONAIRE

65.1. The CONCESSIONAIRE shall be terminated if the CONCESSIONAIRE has its bankruptcy decreed, by final judgment, or in the case of judicial reorganization that impairs the execution of this AGREEMENT.

65.2. In the event of bankruptcy, the GOVERNMENT will take possession of all assets assigned to the CONCESSION and will immediately assume the execution of the subject of this AGREEMENT.

65.3. In the event of extinction of the CONCESSIONAIRE due to bankruptcy, judicial reorganization that impairs the execution of this AGREEMENT, or dissolution of the CONCESSIONAIRE by resolution of its shareholders, the same provisions referring to the expiration of the CONCESSION will apply, with the initiation of the due administrative process to determine the actual damage and determine the applicable sanctions.

65.4. There will be no sharing of the eventual net assets of the extinct CONCESSIONAIRE among its shareholders before the payment of all obligations with the GOVERNMENT, as well as without the issuance of a CERTIFICATE OF DEFINITIVE RETURN by the GOVERNMENT.

SECTION SIXTY-SIX – ACTS OF GOD AND FORCE MAJEURE

66.1. It is considered acts of God or force majeure, with the consequences established in this AGREEMENT, the event so defined in the form of civil law and that has a direct impact on the development of the activities of the CONCESSION.

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

- i. national or international wars that directly involve contractual performance;
- ii. acts of terrorism;
- iii. nuclear, chemical and biological contamination, except when caused by actions performed by the CONCESSIONAIRE;
- iv. trade embargos from a foreign country;

- v. epidemics and/or pandemics that affect the course of the AGREEMENT
 - vi. extraordinary changes in the macroeconomic scenario that imply an overall variation in the costs of works and services, for a given year, which is higher, represents a variation greater than 20% (twenty percent), either up or down, in relation to the forecast values in the EVTE, duly corrected by the INCC, with the global budget carried out until the start date of the IMPLEMENTATION WORKS, which must be carried out using the same references of the official tables used for the base budget, contained in the BIDDING;
 - vii. impossibility of implementing the FREE FLOW system for reasons demonstrably beyond the responsibility of the CONCESSIONAIRE, such as, but not limited to, legislative changes that make the implementation of the system unfeasible.
- 66.2. Failure to comply with contractual obligations proven to arise from acts of God or force majeure, under the terms of this AGREEMENT and ANNEXES, will not be subject to penalty.
- 66.3. The PARTY whose performance is affected by acts of God or force major shall advise the other PARTY of the said event within forty-eight (48) hours.
- 66.4. An event characterized as acts of God or force majeure will not be considered, for the purposes of recovering the ECONOMIC AND FINANCIAL BALANCE of the AGREEMENT if, at the time of its occurrence, it corresponds to an insurable risk in Brazil for at least two (2) years, up to the limit of the average of the amounts indemnifiable by policies normally practiced in the market, by at least two companies in the branch, regardless of whether the CONCESSIONAIRE has contracted them, observing the risk allocation established by this AGREEMENT.
- 66.5. In the event of acts of God or force majeure, whose consequences are not insurable in Brazil, or whose irreparable effects extend for more than 90 (ninety) days, or for a period defined by mutual agreement between the PARTIES, upon verification that the effects may irreversibly compromise the operation of the CONCESSION, the AGREEMENT may be terminated in advance, subject to the established procedures.
- 66.5.1. In the event of early termination of the AGREEMENT, the calculation for payment of indemnity shall comply with the provisions of Section 59 of the AGREEMENT, and the CONCESSIONAIRE shall not be entitled to other indemnities, such as loss of profits and consequential damages.

66.6. Unless the GOVERNMENT gives other written instructions, the CONCESSIONAIRE will continue to fulfill its obligations under the AGREEMENT, as far as reasonably possible and will seek, by all available means, to fulfill those obligations not prevented by the event of force majeure or acts of God, and it is up to the GOVERNMENT likewise fulfill its obligations not impeded by the event of force majeure or acts of God.

66.7. The PARTIES undertake to employ all necessary measures and actions in order to minimize the effects arising from force majeure or acts of God.

CHAPTER XIV – REVERSAL

SECTION SIXTY-SEVEN – REVERSIBLE ASSETS

67.1. Upon termination of the CONCESSION, the REVERSIBLE ASSETS, rights and privileges linked to the CONCESSION, transferred or made available, under the terms of this AGREEMENT, to the CONCESSIONAIRE, or built, implemented or acquired by it, within the scope of the CONCESSION, free and clear of any liens or charges, regardless of any notifications or formalities.

67.2. The reversal will be free of charge and automatic, with the goods in proper operating, use and maintenance condition, as well as free and clear of any liens, charges, residual value, taxes, obligation, encumbrance or collection of any amount by the CONCESSIONAIRE, with the characteristics and technical requirements that allow the full operation of the service granted.

67.3. The goods reverted to the GOVERNMENT must be in proper conditions of conservation and operation, allowing the continuity of the services, the subject of this AGREEMENT, for a minimum additional period of five (5) years, counted from the date of termination of the AGREEMENT, except for those with a shorter useful life.

67.3.1. Any cost with these investments must be amortized and depreciated before the end of the term of the AGREEMENT, and the CONCESSIONAIRE is not entitled to indemnification in this regard.

67.3.2. All information on REVERSIBLE ASSETS, including description, state of conservation and remaining useful life, must be included in the inventory of REVERSIBLE ASSETS to be maintained by the CONCESSIONAIRE throughout the CONCESSION and delivered, at the end, to the GOVERNMENT.

67.3.3. In the event of nonconformity between the inventory of REVERSIBLE ASSETS

and the actual situation of the REVERSIBLE ASSETS, the CONCESSIONAIRE shall, if such difference is to the detriment of the GOVERNMENT, take all appropriate measures, including the acquisition of new assets or the performance of works, to that delivers the REVERSIBLE GOODS under the same conditions as the REVERSIBLE GOODS inventory.

67.4. The CONCESSIONAIRE shall be entitled to compensation corresponding to the portion of investments linked to REVERSIBLE ASSETS, not yet amortized or depreciated, which have been made in order to ensure the continuity and timeliness of the services granted, in cases of early termination of the AGREEMENT.

67.5. If the reversal of the assets does not occur under the conditions established herein, the CONCESSIONAIRE will indemnify the GOVERNMENT, and the indemnity must be calculated in accordance with the applicable legislation, notwithstanding the applicable sanctions and execution of any INSURANCE and GUARANTEES.

SECTION SIXTY-EIGHT – DEMOBILIZATION

68.1. With three years in advance of the contractual term, the CONCESSIONAIRE shall submit to the GOVERNMENT for approval the ROAD SYSTEM DEMOBILIZATION PLAN, which shall provide for the procedure by which the Demobilization and due reversal of REVERSIBLE ASSETS will be carried out, without any interruption in the provision of services.

68.2. The ROAD SYSTEM DEMOBILIZATION PLAN shall include, at least:

- i. Form of reversal of REVERSIBLE ASSETS;
- ii. Conservation and maintenance condition of REVERSIBLE ASSETS, with reports and technical reports, issued by a qualified professional;
- iii. Depreciation condition of REVERSIBLE ASSETS;
- iv. Form of replacement of the CONCESSIONAIRE's employees by the GOVERNMENT and/or servers of the CONCESSIONAIRE that succeeds it;
- v. Period and form of training of GOVERNMENT servers and/or the SUCCESSOR CONCESSIONAIRE that will operate the ROAD SYSTEM.

68.3. When there is one (1) year before the end of the term of the AGREEMENT, the CONCESSIONAIRE shall train the personnel indicated by the GOVERNMENT, as

well as pass on the technical and administrative documentation and operational guidelines related to the ROAD SYSTEM, which have not yet been delivered.

68.4. While the CERTIFICATE OF DEFINITIVE RETURN is not issued, the PERFORMANCE GUARANTEES of the AGREEMENT will not be released.

68.5. The final receipt of the ROAD SYSTEM does not exclude civil and ethical-professional liability arising from the provision of the service object of this AGREEMENT, within the limits established by law.

68.6. With the ROAD SYSTEM DEMOBILIZATION PLAN, the transition and reversal must occur without mishaps or unforeseen events and the ROAD SYSTEM operation must not be impaired.

68.7. The CONCESSIONAIRE's omission in the presentation of the DEMOBILIZATION PLAN will be considered a serious infraction, giving rise to the application of the applicable penalties to the CONCESSIONAIRE.

SECTION SIXTY-NINE – TRANSITION

69.1. Notwithstanding the provisions contained in the PER, the CONCESSIONAIRE's obligations for the proper operationalization of the transition of the system to the GOVERNMENT or to the SUCCESSOR CONCESSIONAIRE are as follows:

- i. Provide documents and contracts related to the subject of the CONCESSION;
- ii. Provide operational documents related to the subject of the CONCESSION;
- iii. Provide other information about the operation of the ROAD SYSTEM;
- iv. Cooperate with the SUCCESSOR CONCESSIONAIRE and/or the GOVERNMENT for the proper transmission of knowledge and information;
- v. Allow the monitoring of the operation of the ROAD SYSTEM and the regular activities of the CONCESSIONAIRE by the GOVERNMENT and/or the SUCCESSOR CONCESSIONAIRE;
- vi. Promote the training of GOVERNMENT personnel and/or the SUCCESSOR CONCESSIONAIRE in relation to the operation of the ROAD SYSTEM;
- vii. Collaborate with the GOVERNMENT or the SUCCESSOR CONCESSIONAIRE

in the preparation of any reports required for the transition process;

- viii. Indicate professionals from the relevant knowledge areas for operational transition during the assumption of the service by the GOVERNMENT or the SUCCESSOR CONCESSIONAIRE;
- ix. Provide physical space for the accommodation of the GOVERNMENT and/or SUCCESSOR CONCESSIONAIRE working groups, during this period;
- x. Assist in staff planning;
- xi. Interact with the GOVERNMENT, the SUCCESSOR CONCESSIONAIRE and other players and agents involved in the operation of the ROAD SYSTEM.

CHAPTER XV – SETTLEMENT OF DISPUTES

SECTION SEVENTY – AMICABLE SETTLEMENT OF DISPUTES

70.1. The PARTIES shall make their best efforts to amicably resolve any divergence or conflict of interest that may arise as a result of this AGREEMENT, using the principle of good faith, through direct negotiation.

70.2. In the event of divergences or conflict of interest under the terms of this Section, the interested PARTY shall notify the other PARTY in writing, presenting all its allegations about the divergence or conflict of interest, which must also be accompanied by a suggestion for its solution and/or elucidation.

70.2.1. The notified PARTY will have a period of 10 (ten) business days, counted from the receipt of the notification, to respond if it agrees with the proposed solution or clarification.

70.2.1.1. If the notified PARTY agrees with the solution or clarification presented, the PARTIES will terminate the divergence or conflict of interest and will take the necessary measures to implement what was agreed.

70.2.1.2. If it does not agree, the notified PARTY must present to the other PARTY, also within 10 (ten) business days, the reasons why it disagrees with the solution or clarification presented, and in this case, it must present an alternative proposal for the case.

70.3. The adoption of the procedures indicated in the previous Section and respective sub-

items does not exempt the PARTIES from following up and complying with their contractual obligations, and the PARTIES shall to ensure the continuity of the provision of services and compliance with the work schedules.

70.3.1. The stoppage of the works or services will only be allowed when the subject of the divergence or conflict of interest implies risks to the safety of people and/or the enterprise, obtaining, when possible without compromising security, the consent of the GOVERNMENT prior to the stoppage.

70.4. The self-composition of the conflict may also occur before the Administrative Conflict Prevention and Resolution Chamber (CPRAC-AGE), created through Complementary Law No. 151/201, or by mediation, under the terms of Federal Law No. 13.140/15, or through an agreement signed in the judicial or arbitration sphere, considering the provisions of State Law No. 23.172/2018.

70.5. Subject to the contractual rules, the GOVERNMENT, at its sole discretion, may use technical boards or other forms of amicable conflict resolution to resolve technical issues and, even, any doubts, request clarification or require an opinion or technical manifestations that serve the perfect understanding of related aspects, considering the following exemplary list:

- i. The exploitation of ANCILLARY REVENUES that cause impacts, even if potential, on services;
- ii. The incorporation of technological innovations that are pertinent to the provision of the services that appear as the subject of the CONCESSION;
- iii. The transfer of the ROAD SYSTEM to the GOVERNMENT or to a SUCCESSOR CONCESSIONAIRE;
- iv. The calculation of the indemnities eventually due to the CONCESSIONAIRE in the cases regulated in this AGREEMENT.

SECTION SEVENTY-ONE - DISPUTE BOARD

71.1. To resolve any dispute of a technical or economic-financial nature related to the interpretation or execution of this AGREEMENT, including on the recovery of the ECONOMIC AND FINANCIAL BALANCE, a TECHNICAL COMMITTEE may be established, which must be institutional, observing the rules of the Chamber of

Business Mediation and Arbitration Brazil – CAMARB.

- 71.1.1. Disputes susceptible to pacification by the TECHNICAL COMMITTEE are, in addition to being strictly technical, those that deal with available property rights, being prohibited, for example, that the TECHNICAL COMMITTEE enters issues inherent to the REGULATORY ENTITY's inspection prerogatives, or investigation of infractions.
- 71.1.2. For the TECHNICAL COMMITTEE to be activated, the dispute must consider the individual value equal to or greater than BRL 100,000,000.00 (one hundred million Brazilian Reais), for each event.
- 71.1.3. The TECHNICAL COMMITTEE shall be established within ninety (90) days from the beginning of the term of the CONCESSION and shall remain active until the effective completion of all sections of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE.
- 71.1.4. After the completion of all sections of the RING ROAD OF THE METROPOLITAN REGION OF BELO HORIZONTE, the TECHNICAL COMMITTEE may meet, upon provocation of either Party.
- 71.2. The TECHNICAL COMMITTEE will be composed of three (3) members, one (1) appointed by the GOVERNMENT, one (1) appointed by the CONCESSIONAIRE, and the third member appointed by mutual agreement between the PARTIES.
- 71.2.1. The members to be chosen by each PARTY must necessarily be aware of the AGREEMENT and the specifics that accompany its execution, including, access to the minutes of meetings and management information, as well as periodic inspection visits in the work performed.
- 71.2.1.1. The members of the TECHNICAL COMMITTEE shall proceed impartially, independently, competently and diligently, if the person who has, with the PARTIES or with the dispute submitted to him, any of the relationships that characterize cases of impediment or suspicion is prevented of judges, applying to it, where applicable, the Code of Civil Procedure;
- 71.2.1.2. The person appointed to act as a member of the TECHNICAL COMMITTEE has the duty to reveal, before accepting the role and throughout the procedure, any fact that shows justified doubt as to their impartiality and independence;
- 71.2.1.3. The members of the TECHNICAL COMMITTEE may not have participated in the structuring of the project or the AGREEMENT from which the dispute submitted to it arose and, likewise, may not have participated or come to participate in any administrative, judicial, arbitration or similar proceedings, relating to the preparation of projects and the Agreement, whether as a judge, arbitrator, expert or representative or consultant of one

of the PARTIES.

- 71.2.2. The third member of the TECHNICAL COMMITTEE, to be chosen by mutual agreement between the PARTIES, will chair the meetings of the TECHNICAL COMMITTEE and will be a lawyer with expertise in the area of Administrative Law.
- 71.2.3. The expenses necessary for the operation of the TECHNICAL COMMITTEE will be borne by the CONCESSIONAIRE.
- 71.2.4. The fees related to the opinions issued by the TECHNICAL COMMITTEE unfavorable to the GOVERNMENT will be subject to ECONOMIC AND FINANCIAL REBALANCE of the AGREEMENT in favor of the CONCESSIONAIRE, by any of the admitted means.
- 71.3. The TECHNICAL COMMITTEE may be constituted by any of the PARTIES, through a written communication addressed to the other party ("Notification for the Establishment of the Technical Committee"), indicating, from the outset, its representative in the TECHNICAL COMMITTEE, and three options for choosing the third member of the TECHNICAL COMMITTEE.
- 71.4. Within a maximum period of five (5) days from the receipt of the Notification for the Establishment of the Technical Committee, the other Party shall appoint its representative in the TECHNICAL COMMITTEE and demonstrate its agreement with one of the options presented by the GOVERNMENT to compose the TECHNICAL COMMITTEE, or, in case of disagreement, indicate its three options for choosing the third member of the TECHNICAL COMMITTEE.
- 71.5. Within a maximum period of 20 (twenty) days from the date of receipt of the response referred to in subsection 71.4 above, the Parties shall reach a conclusion regarding the appointment of the third member of the TECHNICAL COMMITTEE.
 - 71.5.1. Once chosen, the CONCESSIONAIRE shall enter into a Service Provision Agreement with the members of the TECHNICAL COMMITTEE, in which the GOVERNMENT will appear as an Intervening Consenting Party, with a view to formalizing the contracting, as well as ensuring that the professional acts independently, impartially and technically in the face of the controversies submitted to its analysis.

- 71.6. The TECHNICAL COMMITTEE shall be constituted within a maximum period of 30 (thirty) days from the communication of the Parties, pursuant to subsection 71.3 of the AGREEMENT. Once the TECHNICAL COMMITTEE is constituted, the Chairman of the Technical Committee shall communicate the PARTIES in this regard.
- 71.7. Once the TECHNICAL COMMITTEE is constituted, either PARTY (Postulating Party) may submit a request for dispute resolution, containing:
- a) The subject-matter of the dispute;
 - b) The impacts/repercussions resulting from this in the execution of the Works and Services of the AGREEMENT;
 - c) The alternatives to resolve the dispute, which must be duly substantiated based on the AGREEMENT and applicable law;
 - d) Other aspects that it deems relevant to the resolution of the conflict; and,
 - e) Possible documentary elements that prove its reasons, or that better elucidates its understanding and compression.
- 71.8. The Plaintiff shall have a period of fifteen (15) business days to express its opinion on the request submitted by the Defendant, and shall address, if applicable, the same points mentioned in section 71.7.
- 71.9. The opinion of the TECHNICAL COMMITTEE shall be issued within a maximum period of 60 (sixty) calendar days from the date of receipt of the manifestation of the Defendant mentioned in section 71.8 above, if another period is not established by the PARTIES, by mutual agreement, and accepted by the TECHNICAL COMMITTEE.
- 71.10. The TECHNICAL COMMITTEE, by decision of at least two (2) members, may determine the hiring, by the CONCESSIONAIRE, of an independent external expert to assist in the solution of imminently technical divergences that are not known and/or require further analysis that cannot be carried out by the members of the TECHNICAL COMMITTEE.
- 71.10.1. The expert referred to in the subsection may be an individual or legal entity, chosen for its notorious technical capacity.
- 71.10.2. The selected expert must sign a written contract, submitting to the principles of secrecy, probity, impartiality and morality as well as all rules and other principles

that guide the performance of the TECHNICAL COMMITTEE and administrative contracts in general.

71.10.3. The performance of the expert will take place as agreed with the TECHNICAL COMMITTEE, respecting the terms stipulated in this AGREEMENT.

71.11. The Opinion of the TECHNICAL COMMITTEE will be considered approved if they have the favorable vote of at least two (2) of its members.

71.12. The Opinion of the TECHNICAL COMMITTEE shall observe, if possible, the same structure provided for in subsection 71.7, and shall include, in a clear and reasoned manner, the recommendations that must be taken by the Parties to resolve the dispute.

71.13. The Chairman of the TECHNICAL COMMITTEE shall communicate the PARTIES about the result of the dispute under discussion, with the forwarding of the Final Opinion approved.

71.13.1. In the event that the result of the dispute gives rise to the modification of the AGREEMENT, via an amendment, the respective draft will be subject to the verification of legality by the legal advisory department.

71.14. The decision of the TECHNICAL COMMITTEE shall be final and binding on the PARTIES, and its retroactive effects, when applicable, unless the Party that does not agree with the decision, expresses its interest in appealing to the Arbitral Tribunal, within five (5) days, counted from the receipt of the communication of the final result of the dispute by the Chairman of the TECHNICAL COMMITTEE. In this case, the Party shall initiate arbitration, subject to the provisions of Section 72, within a maximum period of 60 (sixty) days.

71.15. If the Party that does not agree with the decision of the TECHNICAL COMMITTEE does not initiate arbitration within the period established in the previous subsection, the effects of the decision of the TECHNICAL COMMITTEE will be effective immediately.

71.16. The omitted cases, not dealt with in this clause 71, shall be resolved in accordance with the regulation of the Chamber CENTER OF ARBITRATION AND MEDIATION OF THE CHAMBER OF COMMERCE BRAZIL-CANADA.

71.17. The GOVERNMENT has the duty to publicize the acts.

SECTION SEVENTY-TWO – ARBITRATION

- 72.1. The PARTIES undertake to seek an amicable solution to any dispute arising during the execution of this AGREEMENT.
- 72.2. The PARTIES will meet, within 20 (twenty) business days from the notification of either PARTY to the other, establishing the dispute, with a view to resolving it.
- 72.3. If the meeting does not occur or the PARTIES do not reach a consensus within 60 (sixty) days after the meeting is held, as well as the dispute refers to one of the hypotheses provided for and specified in the Section below, any of them shall, if applicable, request the formation of an ARBITRAL TRIBUNAL.
- 72.4. The PARTIES agree that if the dispute has been established due to (i) a request made by the GOVERNMENT for the use of new technology or new technique in the services provided, (ii) as a result of the exploitation of ANCILLARY REVENUES, (iii) in the face of conflicts involving the transfer of the ROAD SYSTEM, including those related to the condition of delivery of assets by the GOVERNMENT; (iv) issues related to the calculation of indemnities eventually due to the CONCESSIONAIRE, and cannot be resolved amicably, under the terms of the Sections that deal with the amicable settlement of conflicts, it shall, if applicable, be submitted to the Arbitration Chamber, regularly constituted and acting in Brazil.
- 72.5. The Parties may also submit to arbitration, by mutual agreement, other disputes related to the interpretation or execution of the AGREEMENT, clearly delimiting its subject in the arbitration commitment.
- 72.6. The filing of the arbitration procedure does not relieve the Parties from fulfilling their contractual obligations.
- 72.7. Chamber of Business Mediation and Arbitration Brazil - CAMARB is competent to resolve disputes submitted to arbitration, according to the cases determined in this AGREEMENT.
- 72.8. The arbitration procedure will follow the Regulation of the adopted Arbitration Chamber, the provisions of Federal Law No. 9.307/96 and subsequent amendments, in State Law No. 19,477/2011, as well as the provisions contained in this AGREEMENT.
- 72.9. The ARBITRAL TRIBUNAL may not rely on equity in its decisions related to this AGREEMENT.

72.10. The losing party in the arbitration procedure will bear all costs of the procedure, including the arbitrators' fees, excluding only any contractual legal fees. The arbitration costs will be advanced by the CONCESSIONAIRE, in accordance with the provisions of article 11, sole paragraph, of State Law No. 19.477/2011.

72.11. If one of the PARTIES refuses to take the appropriate measures so that the arbitration procedure begins, the PARTY that has requested the filing of arbitration may resort to one of the Courts of the Judicial District of Belo Horizonte, State of Minas Gerais to obtain the appropriate legal measures, based on article 7, of Federal Law No. 9.307/96 and subsequent amendments.

72.12. The award will be considered as a final decision in relation to the dispute between the PARTIES, irrevocable and binding between them.

72.13. The records of the arbitration process will be public, except in cases of secrecy arising from the law, judicial secrecy, industrial secrecy or when essential for the security of society and the State.

72.14. Either PARTY may appeal to the Courts of the Judicial District of Belo Horizonte, State of Minas Gerais to settle any dispute not subject to arbitration, as well as obtain (a) a provisional measure that may be necessary before the formation of the ARBITRAL TRIBUNAL; or (b) promote the execution of a provisional measure, preliminary injunction or judgment rendered by the ARBITRAL TRIBUNAL.

72.15. The PARTIES acknowledge that the decisions rendered by the ARBITRAL TRIBUNAL may be regularly enforced in Brazil, and the GOVERNMENT does not have any sovereign immunity that inhibits enforcement.

CHAPTER XVI – FINAL PROVISIONS

SECTION SEVENTY-THREE – EXERCISE OF RIGHTS

73.1. On all matters set forth in this AGREEMENT, as well as decisions rendered by the GOVERNMENT, the CONCESSIONAIRE shall be entitled to compliance with the due administrative process, pursuant to State Law No. 14.184/02.

73.2. This AGREEMENT is binding on the PARTIES and their successors in all respects.

73.3. Changes eventually made in this AGREEMENT will only be valid if executed and

signed by both PARTIES, through Amendments, except for the possibility of unilateral modification of the AGREEMENT by the GOVERNMENT, under the terms of the applicable legislation.

73.4. If any of the PARTIES allows, even by omission, the non-compliance, in whole or in part, of any of the Sections or conditions of the AGREEMENT and its ANNEXES, such fact may not release, relieve, or in any way affect or impair the validity and effectiveness of the same Sections and conditions, which will remain unchanged, as if no tolerance had occurred.

73.4.1. The waiver of a PARTY regarding any right will not be valid if it is not expressed in writing and must be interpreted restrictively, not allowing its extension to any other right or obligation established in this AGREEMENT.

73.5. The non-exercise, or the late or partial exercise of any right that assists the parties by this AGREEMENT, does not matter in waiver, nor does it prevent its subsequent exercise at any time, nor does it constitute novation of the respective obligation or precedent, except in cases of preclusion of the act.

73.6. Any changes in the structure of the state government, including alteration, extinction, creation of agencies and entities within the scope of the State of Minas Gerais, will imply subrogation of the powers defined in this AGREEMENT, with which the CONCESSIONAIRE expressly agrees, through the execution of this AGREEMENT.

73.6.1. The Transport Regulation Committee will exercise the powers of the REGULATORY ENTITY, pursuant to Joint Resolution SEINFRA/DER No. 004, April 5, 2021, and, in case of a gap, the provisions of State Decree No. 47.767/2019 and State Law No. 23.304/2019, or another that may replace it, will apply.

SECTION SEVENTY-FOUR – PARTIAL INVALIDITY

74.1. The nullity or invalidity of any Section of this AGREEMENT shall not prevent the validity and production of the effects of any other Section of this same AGREEMENT.

SECTION SEVENTY-FIVE – COMMUNICATIONS

75.1. All communications relating to this AGREEMENT must be sent in writing, at the addresses, including electronic addresses, and on behalf of the persons indicated below:

For the CONCESSIONAIRE: [-]

For the GOVERNMENT: [-]

75.2. Communications may also be made through the electronic platforms used by the GOVERNMENT, identified below:

[-]

75.3. The PARTIES may modify the data indicated above by simply communicating in writing to the other PARTY.

75.4. The notifications and communications will be considered duly received on the date (i) included in the acknowledgment of receipt; (ii) delivery of the judicial or extrajudicial official letter; (iii) proof of facsimile delivery; or (iv) proof of delivery by internationally known courier service.

SECTION SEVENTY-SIX – TERM COUNTING

76.1. When counting the terms established in this AGREEMENT, the start day will be excluded and the expiration date will be included, computing the calendar days, unless otherwise stated.

SECTION SEVENTY-SEVEN – LANGUAGE

77.1. All documents related to this AGREEMENT and to the CONCESSION must be written in Brazilian Portuguese, or translated into Brazilian Portuguese, through a sworn translation, in the case of foreign documents.

77.1.1. In case of any conflict or inconsistency, the Brazilian Portuguese language version shall prevail.

SECTION SEVENTY-EIGHT – JURISDICTION

78.1. The Court of the District of Belo Horizonte, State of Minas Gerais, will be competent to settle any dispute not subject to arbitration, under the terms of this AGREEMENT.

IN WITNESS WHEREOF, duly and mutually agreed, the PARTIES hereby sign this AGREEMENT in three (3) copies of equal content and form, in the presence of two (2) witnesses, who have signed below, for all legal purposes and effects.

Belo Horizonte, [-].

PARTIES AND SIGNATURES: