



EXHIBIT I

DRAFT AGREEMENT

COMPETITIVE BIDDING No. 01/2018

**FOR THE CONCESSION OF THE PROVISION OF PUBLIC SERVICES OF
CONSERVATION, RECOVERY, MAINTENANCE, IMPROVEMENT
IMPLEMENTATION AND OPERATION OF SEGMENTS OF STATE ROADS
DIVIDED INTO 03 LOTS: LOT 1: ALTO ARAGUAIA; LOT 2: ALTA FLORESTA;
AND LOT 3: TANGARÁ DA SERRA**

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On the one hand, the STATE OF MATO GROSSO, a legal entity subject to the Brazilian Domestic Public Law, registered with the CNPJ [Brazilian Roll of Corporate Taxpayers] under No. 03.507.415/0001-44, through the *SECRETARIA DE ESTADO DE INFRAESTRUTURA E LOGÍSTICA – SINFRA/MT* [State Department of Infrastructure and Logistics], headquartered at Edifício Engenheiro Edgar Prado Arze, Centro Político Administrativo – CPA, Rua J, Quadra 1, Lote 5, Setor A, CEP 8049-906, Cuiabá/MT, herein represented by Secretary [•], hereinafter referred to as AWARDING AUTHORITY or SINFRA or SINFRA/MT;

On the other hand, [•], a SPECIAL PURPOSE ENTITY organized upon the adjudication of Competitive Bidding No. 01/2018, herein represented by [•], hereinafter referred to as CONCESSIONAIRE;

Also, acting as intervening and consenting party, there is *AGÊNCIA ESTADUAL DE REGULAÇÃO DOS SERVIÇOS PÚBLICOS DELEGADOS DO ESTADO DE MATO GROSSO – AGER/MT* [State Agency for Regulation of Delegated Public Services in the State of Mato Grosso], a state independent agency registered with the CNPJ under No. 03.944.082/0001-10, headquartered at Avenida Carmindo de Campos, nº329, bairro Shangri-lá, Cuiabá-MT, herein represented by its President, Mr. [•], hereinafter referred to as AGER or AGER/MT;

WHEREAS:

The SINFRA, in the discharge of its duties as assigned by Law No. 8264 dated December 28, 2004 and subsequent amendments, carried out a Competitive Bidding process aimed at selecting the most advantageous bid **FOR THE CONCESSION OF THE PROVISION OF PUBLIC SERVICES OF CONSERVATION, RECOVERY, MAINTENANCE, IMPROVEMENT IMPLEMENTATION AND OPERATION OF SEGMENTS OF STATE ROADS DIVIDED INTO 03 LOTS: LOT 1: ALTO ARAGUAIA; LOT 2: ALTA FLORESTA; AND LOT 3: TANGARÁ DA SERRA**, through ordinary concession, the result of which was ratified through act published in the “*Diário Oficial*” [Gazette] of [•], and the object of which was awarded to [WINNING BIDDER] of **LOT [•]**, through act published in the “*Diário Oficial*”,

edition of [•];

The AWARDED BIDDER organized a SPECIAL PURPOSE ENTITY - SPE and properly and timely met the other required obligations set forth in the BIDDING NOTICE required as a condition for the signature of this AGREEMENT.

NOW, THEREFORE, the PARTIES identified above have agreed to sign this AGREEMENT, which shall be governed by the terms and conditions set forth herein.

SECTION ONE – DEFINITIONS

1.1 Any capitalized terms, phrases and expressions in this AGREEMENTS and the EXHIBITS hereto, unless otherwise expressly stated, shall be understood and construed in accordance with the meaning described in the GLOSSARY.

SECTION TWO – CONSTRUCTION OF THE AGREEMENT

2.1 For the purposes of this AGREEMENT, unless where otherwise expressly stated:

2.1.1 The definitions in this AGREEMENT shall have the meanings ascribed thereto in the GLOSSARY EXHIBIT, whether in plural or singular form;

2.1.2 All references in this AGREEMENT to Sections, subsections, items or other subdivisions are references to Sections, subsections, items or other subdivisions of this AGREEMENT, unless otherwise expressly stated;

2.1.3 Pronouns in both genders must consider, as applicable, the other pronominal forms;

2.1.4 All references to this AGREEMENT or any other document related to this CONCESSION must take into account any changes and/or amendments that may be entered into by the PARTIES;

2.1.5 Any reference to laws and regulations must be understood as references to the laws and regulations as in force at the time of, and applicable to, the respective event and must consider all changes thereto;

2.1.6 The use in this AGREEMENT of the term “including” means “including, but not limited to”;

2.1.7 All periods in this AGREEMENT shall be counted in calendar days, unless the use of business days is expressly indicated. When a period ends on a weekend, a holiday, or a non-business day at the AWARDDING AUTHORITY or AGER/MT, such period shall be automatically extended to the immediately following business day.

2.1.8 References to the AGREEMENT are both to this document and to any other documents listed as EXHIBITS, subject to the construction rules set forth in this section.

2.2 Any disputes that may arise in connection with the application and/or interpretation of the provisions and/or documents related to this contract shall be resolved as follows:

2.2.1 The wording of this AGREEMENT shall take precedence over all other documents related to the contractual relationship;

2.2.2 In case of conflicts among EXHIBITS to this AGREEMENT, the EXHIBITS issued by the AWARDDING AUTHORITY shall prevail.

2.2.3 In case of conflicts among the EXHIBITS issued by the AWARDDING AUTHORITY, the most recent one shall prevail.

2.2.4 Contractual changes and/or amendments entered into by the PARTIES shall prevail over previously agreed provisions.

SECTION THREE – APPLICABLE LAWS AND LEGAL SYSTEM

3.1 This AGREEMENT is subject to the laws prevailing in Brazil, and the application of any other laws is expressly waived.

3.2 The CONCESSION is governed by the statutes below, as well as the terms and conditions of this AGREEMENT, the provisions of the BIDDING NOTICE and the general rules of Public Law, and, subsidiarily, by the principles of the General Theory of Contracts and the rules of Private Law:

3.2.1 The 1988 Brazilian Constitution, particularly article 37, item XXI, and article 175;

3.2.2 Federal Law No. 8.987 dated February 13, 1995, Federal Law No. 9.074 dated July 07, 1995, and Federal Law No. 8.666 dated June 21, 1993;

3.2.3 Federal Law No. 6.404 dated December 15, 1976;

3.2.4 Federal Law No. 9.307 dated September 23, 1996;

3.2.5 Complementary Law No. 101 dated May 04, 2000;

3.2.6 State Law No. 8.264 dated December 28, 2004; as amended by Law No. 9.120

dated May 05, 2009;

3.2.7 The applicable technical standards and normative instructions, particularly those issued by the AGER/MT and those prevailing at the *Departamento Nacional de Infraestrutura de Transportes* - DNIT [Brazilian Transport Infrastructure Department]; and

3.2.8 Competitive Bidding NOTICE No. 01/2018 and EXHIBITS thereto.

3.3 Any references to the statutes applicable to the CONCESSION shall be understood also as references to any laws that may replace or amend them.

3.4 The legal system applicable to this AGREEMENT grants to the AWARDING AUTHORITY the power to:

3.4.1 Change it unilaterally to better adjust it to the purposes of public interest, subject to the CONCESSIONAIRE's rights;

3.4.2 Terminate it unilaterally, in the events set forth by law, subject to the procedure set forth in this AGREEMENT;

3.4.3 Inspect its performance;

3.4.4 Impose sanctions in the event of partial or full default, subject to the parameters set forth in this AGREEMENT.

3.5 Unless otherwise set forth herein, the date of delivery of the Envelopes under the bidding process shall be deemed the *base date* for any amounts stated in this AGREEMENT, which shall be adjusted in accordance with the variation of the *IPCA/IBGE* [Extended Consumer Price Index published by the Brazilian Institute of Geography and Statistics] or any other index that may replace it.

SECTION FOUR - CONCESSION OBJECT

4.1 The object of this AGREEMENT is the CONCESSION of ROAD conservation, recovery, maintenance, improvement implementation and operation services, which are part of Lot [•], pursuant to the provisions of this AGREEMENT and the EXHIBITS hereto, particularly the ROAD EXPLOITATION PROGRAM - REP.

4.1.1 All elements of the Right-of-Way Strip and any access roads, rings, buildings, land, central, side, marginal or local lanes, connected to the road directly or via interconnection devices, shoulders, special works of art, and any other elements within

the limits of the Right-of-Way Strip, as well as any future areas occupied with operational and administrative facilities related to the CONCESSION, are part of this CONCESSION.

4.2 The ROAD SYSTEM is comprised of the specification of the roads and road segments detailed in the ROAD EXPLOITATION PROGRAM, in addition to other investments and segments that may be incorporated therein and which will be part of the up-to-date inventories under the responsibility of the CONCESSIONAIRE.

4.3 The services are detailed in the ROAD EXPLOITATION PROGRAM.

SECTION FIVE – CONCESSION PERIOD AND AGREEMENT TERM AND EXTENSION

5.1 The CONCESSION PERIOD is thirty (30) years counted from the date of signature of the FORM OF TRANSFER of the ROAD SYSTEM, which may be extended up to the limit established by the prevailing legislation and in the events set forth in this AGREEMENT.

5.1.1 The possible extension of the AGREEMENT period shall be conditional upon the existence of reasons of public interest, which must be duly substantiated, and the revision of the terms and conditions established in this AGREEMENT.

5.2 This AGREEMENT shall be effective from the receipt of the ROAD SYSTEM to the full decommissioning and reversion of the REVERTIBLE ASSETS to the AWARDED AUTHORITY through the signature of the FORM OF FINAL RETURN OF THE SYSTEM, provided that all rights and obligations of the PARTIES and the INTERVENING AND CONSENTING PARTY are settled, such as any damages resulting from the termination of the AGREEMENT, the imposition of applicable penalties and the enforcement of contractual GUARANTEES if necessary.

5.2.1 In the event of early termination as set out in item 6.3.1, the term of effectiveness of this AGREEMENT shall be from its signature to the full settlement of the rights and obligations of the PARTIES and the INTERVENING AND CONSENTING PARTY under this AGREEMENT.

5.3 The publication of the signature of the AGREEMENT in the “*Diário Oficial do Estado de Mato Grosso*” [Mato Grosso State Gazette] within no more than five (05) business days counted from the date of signature is mandatory for publicity purposes and for its enforceability against third parties.

SECTION SIX – ROAD SYSTEM TRANSFER

6.1 The ROAD SYSTEM shall be transferred to the CONCESSIONAIRE within no more than thirty (30) days counted from the date of signature of this AGREEMENT, through the signature of the FORM OF TRANSFER and provided that the CONCESSIONAIRE:

6.1.1 Presents proof of carrying of the INSURANCE and proof of the respective insured amounts, as well as proof of provision of the required PERFORMANCE BOND, in accordance with the provisions of the INSURANCE PLANS and the GUARANTEE PLAN submitted by the AWARDEE as a condition for the signature of this AGREEMENT;

6.1.2 Presents proof that the INDEPENDENT VERIFIER has been engaged, in accordance with EXHIBIT II TO THE BIDDING NOTICE – ROAD EXPLOITATION PROGRAM.

6.2 From the signature of the FORM OF TRANSFER to the extinction of the CONCESSION, the CONCESSIONAIRE shall have the sole responsibility for the provision of adequate service, pursuant to Federal Law No. 8987/95, through the performance of services and works, and shall be in charge of collecting the TOLL from USERS of the roads, in accordance with the provisions of this AGREEMENT.

6.3 The AGREEMENT may be terminated earlier by either PARTY in any of the following events and subject to the rules set forth in this AGREEMENT:

6.3.1 delay in excess of one hundred and eighty (180) days in the period set for the ROAD SYSTEM TRANSFER, except in the event that CONCESSIONAIRE exercises its right of EXTRAORDINARY REVISION, under the terms of this AGREEMENT;

6.3.2 it is found, in the twenty-fourth (24th) month counted from the signature of the FORM OF TRANSFER, that the CONCESSIONAIRE is unable to obtain the long-term loan(s), when such loan(s) is/are necessary for the continuation of the CONCESSION, provided that such period may be extended, if expressly authorized by the AWARDED AUTHORITY, in events where the SPE's process to obtain the financing is shown to be already in the phase of authorization by the financial institution;

6.3.2.1 The event set forth in item 6.3.2 shall not apply if the CONCESSIONAIRE proves that its financial structure makes it unnecessary to obtain long-term loan(s).

6.3.3 occurrence of acts of God or force majeure, when such events are not insurable in the manner set forth in this AGREEMENT and the irreparable consequences of which

last longer than ninety (90) days or than a period defined by mutual agreement of the parties, when it is found that the effects thereof may irreversibly compromise the exploitation of the CONCESSION.

SECTION TEN – AGREEMENT AMOUNT

7.1 The AGREEMENT AMOUNT is [•] (BRL [•]) as of the base date of submission of the PRICE BID envelope.

7.2 The AGREEMENT AMOUNT corresponds to the GROSS REVENUE amount for the whole CONCESSION PERIOD, as set forth in the BUSINESS PLAN, duly approved by a financial institution and presented by the CONCESSIONAIRE as a condition for the RATIFICATION of the bidding process, and is not at all linked to any prior studies carried out by the AWARDDING AUTHORITY.

SECTION EIGHT – CONCESSION FEE

8.1 The CONCESSION FEE due by the CONCESSIONAIRE to the AWARDDING AUTHORITY as a result of the delegation of the public services of exploitation of the ROAD SYSTEM is comprised of a FIXED CONCESSION FEE and a VARIABLE CONCESSION FEE, according to the rules set out in the AGREEMENT:

8.1.1 A FIXED CONCESSION FEE in the amount of [•] (BRL [•]) to be paid by the CONCESSIONAIRE as a condition for the signature of this AGREEMENT.

8.1.2 A VARIABLE CONCESSION FEE, which must be paid on a quarterly basis to the AWARDDING AUTHORITY, calculated as one percent (1%) of the gross FEE REVENUE earned by the CONCESSIONAIRE.

8.1.2.1 The VARIABLE CONCESSION FEE shall be determined as an estimate, through quarterly trial balances as of March 31, June 30, September 30, and December 31 of each calendar year, and the payment shall be made up to the last business day of the month next following the month of closing of the determination period.

8.1.2.2 The actual Variable Concession Fee amounts for the previous year shall be determined on an annual basis upon publication of the Balance Sheet and the Income Statement; the quarterly amounts actually paid shall then be offset, and

any overpayments or underpayments shall be determined.

8.2 The CONCESSION FEE amount described in item 8 is not to be confused with the amounts due by the CONCESSIONAIRE to AGER/MT by virtue of the inspection activities under its responsibility, particularly the INSPECTION CHARGE.

8.3 The failure to make the payments in the manner and within the deadlines set forth herein shall subject the CONCESSIONAIRE to the applicable penalties, without prejudice to the possibility that the AWARDING AUTHORITY may enforce guarantees provided by the CONCESSIONAIRE and declare FORFEITURE.

8.4 This CONCESSION presupposes the provision of ADEQUATE SERVICE, meaning service provided in accordance with this AGREEMENT, in full compliance with the PERFORMANCE AND QUALITY INDICATORS, the WORK DELAY OR NON-PERFORMANCE RATE and the service levels, which meets the conditions of regularity, efficiency, safety, up-to-dateness, generality, courtesy, equity, TOLL reasonableness and continuity, in accordance with the law.

8.5 For the performance of the contractual object, the CONCESSIONAIRE shall be entitled to compensation for the exploitation of the delegated public service through collection of TOLL from USERS, in accordance with the FEE STRUCTURE and the ROAD EXPLOITATION PROGRAM EXHIBITS.

SECTION NINE – CONCESSIONAIRE’S COMPENSATION

9.1 The CONCESSIONAIRE’s compensation shall be the GROSS REVENUE, comprised of FEE REVENUE and ANCILLARY REVENUES, in accordance with the rules set forth in this AGREEMENT, particularly the FEE STRUCTURE and ROAD EXPLOITATION PROGRAM EXHIBITS.

9.2 The CONCESSIONAIRE declares to be aware of the amounts, risks and conditions related to the obtaining of the FEE REVENUES and the ANCILLARY REVENUES, and agrees that they are sufficient to compensate it for all investments, costs and expenses related to the object of this AGREEMENT in such a way that the conditions originally established herein make the CONCESSION economically and financially balanced.

9.3 TOLLS shall be charged from USERS in accordance with the provisions of the FEE STRUCTURE and ROAD EXPLOITATION PROGRAM EXHIBITS, and the CONCESSIONAIRE shall be

fully responsible for the implementation of the Toll Plazas and the other physical or electronic collection systems, as well as for the respective activities and investments that may be necessary and the collection of the amounts due, within the periods set forth in the FEE STRUCTURE and ROAD EXPLOITATION PROGRAM EXHIBITS.

9.4 The CONCESSIONAIRE shall meet all specifications set out in the ROAD EXPLOITATION PROGRAM, including with regard to the procedure and period for commencement of COMMERCIAL OPERATION of the Toll Plazas, as well as all other applicable provisions.

9.4.1 The first TOLL adjustment shall take place in accordance with the provisions of EXHIBIT V - FEE STRUCTURE, item 6.1.

9.5 The TOLL shall be adjusted annually, in the anniversary month of the commencement of COMMERCIAL OPERATION of the Toll Plazas, with reference to the base date of submission of the PRICE BID, based on the variation of the IPCA/IBGE in the period, in accordance with the rules set forth in EXHIBIT V - FEE STRUCTURE.

9.6 The CONCESSIONAIRE is authorized to exploit sources of ANCILLARY REVENUES, subject to the applicable statutes and regulations.

9.7 ANCILLARY REVENUES include, without limitation:

9.7.1 A charge for advertising as permitted by law and as regulated by the Government;

9.7.2 Monetary penalties and damages set forth in agreements entered into between the CONCESSIONAIRE and third parties;

9.7.3 A charge for the use of the RIGHT-OF-WAY STRIP, in the manner regulated by the Government;

9.7.4 Revenue from the commercial use of an electronic data network system or any other system made available to USERS;

9.7.5 Revenues arising from the provision of COMPLEMENTARY SERVICES by third parties or by the CONCESSIONAIRE as may be deemed convenient, but not essential, to keep an ADEQUATE SERVICE throughout the road;

9.8 Should interested third parties be willing to exploit any activities that generate ANCILLARY REVENUES, they will have to enter into an AGREEMENT with the CONCESSIONAIRE, which shall be governed by Private Law, and no legal relationship shall be established between such third parties and the AWARDED AUTHORITY.

9.9 The effectiveness of any agreement related to the exploitation of any sources of ANCILLARY REVENUE shall be limited to the termination of this AGREEMENT and cannot, in any event, adversely affect the CONCESSION.

9.10 The CONCESSIONAIRE shall keep specific accounting records of every agreement that generates ANCILLARY REVENUES, detailing the revenues, costs and net results of the exploitation of the activity.

9.11 ANCILLARY REVENUES shall be shared in the proportion of 20% to the AWARDDING AUTHORITY and 80% to the CONCESSIONAIRE, based on the gross amount of the ANCILLARY REVENUES.

9.12 Any default on agreements related to ANCILLARY REVENUES shall be at the sole risk of the CONCESSIONAIRE, so that any payments in connection therewith must be made to the AWARDDING AUTHORITY within the deadlines set forth in the respective agreements.

9.13 The CONCESSIONAIRE must obtain the prior consent of the AWARDDING AUTHORITY for any and all new complementary services the CONCESSIONAIRE may be willing to exploit, as well as present and indicate, at least:

9.13.1 The source and the estimated amounts of ANCILLARY REVENUES per year or per transaction, when one-off;

9.13.2 The nature of the complementary service to be exploited;

9.13.3 The lack of any conflict with and/or negative impact on the CONCESSION as a result of the exploitation of the ANCILLARY REVENUE;

9.13.4 The prices to be charged and the periodical adjustment parameters;

9.13.5 Any changes to the exploitation of the complementary services must be notified and duly justified to the AWARDDING AUTHORITY.

9.14 If the AWARDDING AUTHORITY shall expressly accept the exploitation of the complementary service, to be managed by the CONCESSIONAIRE, such complementary service may be exploited under the terms and conditions defined in this Section and other provisions of this AGREEMENT.

9.15 If the AWARDDING authority shall reject the proposal for exploitation of the complementary service, it must state the grounds therefor and may present an alternative proposal in order for the exploitation to be accepted.

9.16 All complementary services the exploitation of which is permitted under the terms of

this AGREEMENT must be exploited in an economically feasible manner, with quality and efficiency, consistently with their main objective of being convenient for the provision of adequate public service.

9.17 Any third parties interested in exploiting complementary services must enter into an AGREEMENT with the CONCESSIONAIRE, which shall be governed by private law, and no legal relationship shall be established between such third parties and the AWARING AUTHORITY and/or the AGER/MT.

SECTION TEN – LEGAL STRUCTURE OF THE SPE

10.1 The charter of the CONCESSIONAIRE are included as an EXHIBIT to this AGREEMENT.

10.2 The CONCESSIONAIRE must have its registered office in the State of Mato Grosso.

10.3 The charter of the CONCESSIONAIRE must state that its sole purpose is to exploit the OBJECT of the CONCESSION, and its ownership structure must be as presented in the BIDDING PROCESS and as stated in its charter, the latest version of which must be provided to the AWARING AUTHORITY.

10.3.1 The CONCESSIONAIRE cannot perform any activity not expressly set forth in this AGREEMENT.

10.3.2 The CONCESSIONAIRE may exploit, whether directly or indirectly, including through subsidiaries, activities that generate alternative, complementary or ancillary revenues, or revenues from related projects, subject to the prior consent of the AWARING AUTHORITY.

10.4 The SPE shall comply with corporate governance standards and adopt standardized accounting and financial statements, in accordance with the accounting practices adopted in Brazil.

10.4.1 The CONCESSIONAIRE's accounting and financial information and statements and all other information to be submitted to the AWARING AUTHORITY, must be audited annually by a reputable specialized independent audit firm with well-known expertise.

10.5 The minimum paid-up capital of the SPE shall be [•] (BRL [•]).

10.5.1 The SPE must pay up the whole capital referred to in item 10.5, in the Brazilian currency, in order to be able to sign this AGREEMENT.

10.5.2 The SPE cannot, during the term of effectiveness of the AGREEMENT, reduce its capital without the approval of the AWARDING AUTHORITY.

10.6 The fiscal year of the SPE and the financial year of this AGREEMENT shall coincide with the calendar year.

10.7 The participation of non-domestic capital in the SPE shall be subject to the prevailing Brazilian legislation.

10.8 Except in the events of termination of the CONCESSION set forth in this AGREEMENT, the SPE may only be dissolved after all the activities described in the ROAD EXPLOITATION PROGRAM are carried out and after the Form of Final Receipt of the ROAD SYSTEM, and the CONCESSIONAIRE shall remain civilly liable in connection with the warranty of the useful lives of the works set forth in EXHIBIT II – ROAD EXPLOITATION PROGRAM.

SECTION ELEVEN – FINANCING, ISSUANCE OF FINANCIAL SECURITIES, AND GUARANTEES RELATED TO RIGHTS ARISING FROM THE CONCESSION

11.1 The CONCESSIONAIRE is responsible for obtaining the necessary financing for the regular performance of the services, so as to fully and timely comply with all obligations assumed in this AGREEMENT.

11.2 The CONCESSIONAIRE may issue bonds, debentures or similar securities representing obligations for which it is responsible, to the benefit of third parties, subject to the provisions of this section.

11.3 The CONCESSIONAIRE must inform the AWARDING AUTHORITY about any financing contracts, credit transactions, raising of funds in the market, debt transactions and the like and send a copy of the respective instruments as soon as they are signed.

11.4 The CONCESSIONAIRE cannot invoke any provision, section or condition of the financing or security issue contract(s), or claim any delay in the disbursement of funds, in order to release itself, whether fully or partially, from the obligations assumed in this AGREEMENT, the terms of which shall be deemed to be fully known to the financial institution(s).

11.5 The CONCESSIONAIRE may offer its credit rights towards the AWARDING AUTHORITY as security for any such financing contracts, credit transactions, raising of funds in the market, debt transactions and the like, by means of assignment, including fiduciary assignment, transfer, usufruct, pledge or fiduciary transfer of shares, bonds and securities, and their

respective proceeds, related to the SPE, provided that the financing transaction is directly related to this AGREEMENT.

11.5.1 In the event of assignment of future credits from operations as security for financing contracts the obligations under which have an average maturity in excess of five (5) years and the investments under which are to be allocated to the performance of the obligations set forth in this AGREEMENT, the following conditions shall apply:

11.5.1.1 the credit assignment agreement shall be enforceable against third parties when recorded in a *“Cartório de Títulos e Documentos”* [Office of the Recorder of Deeds] and against the AWARDING AUTHORITY when the latter is formally notified.

11.5.1.2 the LENDER(s) shall be the owner(s) of the credits and may designate a financial institution to collect the assigned credits and receive payments, or authorize the CONCESSIONAIRE to do so in the capacity of agent and custodian;

11.5.1.2.1 Should the LENDER(s) designate a financial institution, the CONCESSIONAIRE shall submit to such institution the credits to be collected and deposit payments into a bank account linked to the financing contract;

11.5.1.3 the financial institution shall transfer the amounts received to the LENDER(s) to the extent that the obligations under the financing contract become enforceable;

11.5.1.4 the credit assignment agreement must provide that any surpluses must be returned to the CONCESSIONAIRE, and any retention of remaining balance after full performance of the financing contract by the CONCESSIONAIRE is prohibited.

11.6 Any payments due by the AWARDING AUTHORITY to the CONCESSIONAIRE as damages and compensation may be paid directly to the LENDERS and/or GUARANTORS, and such payments shall constitute full discharge of the AWARDING AUTHORITY’s obligations towards the CONCESSIONAIRE for the amount actually disbursed to the LENDERS and/or GUARANTORS.

SECTION TWELVE – TRANSFER OF CONTROL OF THE SPE

12.1 In order to transfer control of the SPE, the CONCESSIONAIRE must submit to the

AWARDING AUTHORITY a request for consent to the transfer of its corporate control, containing, at least, the following information:

12.1.1 Explanation of the corporate operation to be carried out and the ownership structure proposed for the moment immediately after the transfer of control;

12.1.2 Justification for the change of control;

12.1.3 Indication and identification of the persons that will become the controlling shareholders of the SPE, as well as a list of the members of the management of the SPE and their controlling shareholders;

12.1.4 Ownership structure of the SPE after the intended transfer of control operation;

12.1.5 Qualification of the companies that will become the controlling shareholders of the SPE, as well as documents equivalent to the QUALIFICATION DOCUMENTS in terms of technical capacity, financial soundness, and regular legal and tax status;

12.1.6 Express commitment by those that will become the controlling shareholders of the SPE that they will fully perform all obligations under this AGREEMENT and support the SPE as may be necessary for the full compliance with the obligations attributable to the latter;

12.1.7 Commitment by all the concerned persons that the transfer of control operation shall be suspended until approval is obtained from all competent bodies, including the “*Conselho Administrativo de Defesa Econômica*” (CADE) [Brazilian Antitrust Authority].

12.2 The transfer of control cannot take place before the thirty-sixth (36th) month after the signature of the FORM OF TRANSFER, except in the event of imminent insolvency of the CONCESSIONAIRE, provided that such insolvency is duly reasoned.

12.2.1 In the event of a consortium organized exclusively for participation in the bidding process for this CONCESSION, no inclusion, replacement, withdrawal or removal, or change in the percentage interest, of consortium members shall be permitted from the date of delivery of the envelopes referred to in the BIDDING NOTICE to the thirty-sixth (36th) month after the signature of the FORM OF TRANSFER.

12.3 The transfer of control to the LENDER(S) and/or GUARANTORS must be made in compliance with the law and subject to the other applicable provisions of this AGREEMENT.

SECTION THIRTEEN – TEMPORARY MANAGEMENT AND ASSUMPTION OF CONTROL OF THE CONCESSIONAIRE BY LENDERS AND/OR GUARANTORS

13.1 The LENDERS and/or GUARANTORS may adopt, at their sole discretion, any of the following measures, without prejudice to the conditions set forth therein and subject to the prevailing legislation:

13.1.1 to perform, in their own name, any obligations defaulted by the CONCESSIONAIRE against the AWARDING AUTHORITY;

13.1.2 to assume the temporary management of the CONCESSIONAIRE in order to conduct its financial restructuring and ensure the continuity of the provision of the services;

13.1.3 to assume control of the CONCESSIONAIRE, pursuant to article 27-A of Law No. 8.987 dated February 13, 1995, in order to conduct its restructuring and ensure the provision of the services; or

13.1.4 to request the transfer of the CONCESSION or the transfer of CONTROL of the CONCESSIONAIRE.

13.2 The AWARDING AUTHORITY, upon request, shall authorize the LENDERS and/or GUARANTORS to assume control or temporary management of the CONCESSIONAIRE in order to conduct its financial restructuring and ensure the continuity of the provision of the services.

13.3 The authorization to the LENDERS and/or GUARANTORS to assume control or temporary management of the CONCESSIONAIRE shall not change the CONCESSIONAIRE's and its controlling shareholders' obligations towards the AWARDING AUTHORITY, third parties and USERS.

13.4 In order for the LENDERS and/or GUARANTORS to assume control or temporary management of the CONCESSIONAIRE, the AWARDING AUTHORITY shall demand that they meet the following requirements:

13.4.1 regular legal and tax status as set forth in the notice;

13.4.2 the AWARDING AUTHORITY may change or waive the requirements related to technical capacity.

13.4.3 Express commitment that they will fully perform all obligations under this AGREEMENT and support the SPE as may be necessary for the full compliance with the

obligations attributable to the latter.

13.5 Temporary management constitutes the grant of the following powers to the LENDERS and/or GUARANTORS of the CONCESSIONAIRE:

13.5.1 to appoint the members of the Board of Directors, to be elected at a General Meeting by the shareholders of the CONCESSIONAIRE;

13.5.2 to appoint the members of the Audit Committee, to be elected by the controlling shareholders at a General Meeting;

13.5.3 to exercise veto power over any proposal submitted to a vote by the shareholders of the concessionaire that impairs or may impair the financial restructuring and the continuity of the provision of the services;

13.5.4 other powers as necessary for the financial restructuring and the continuity of the provision of the services.

13.6 The temporary management, provided that authorized and performed in accordance with the provisions of this AGREEMENT, shall not entail liability on the part of lenders and guarantors regarding taxation, charges, encumbrances, sanctions, obligations or commitments with third parties, including the AWARDING AUTHORITY or employees.

13.7 The AWARDING AUTHORITY shall regulate the period of the temporary management.

13.8 The temporary management of the CONCESSIONAIRE by its LENDERS and/or GUARANTORS shall not entail transfer of the ownership of shares in the CONCESSIONAIRE.

SECTION FOURTEEN – DUTY TO REPORT TO LENDERS AND/OR GUARANTORS

14.1 The CONCESSIONAIRE shall, on a semi-annual basis, throughout the CONCESSION period, provide information, data and documents related to notices issued and penalties imposed by AGER/MT, as well as to the respective procedures or administrative proceedings.

14.2 The CONCESSIONAIRE shall take the necessary actions to make sure that the information, data and documents provided reflect the latest phase of the procedures, violation notices and administrative proceedings for penalty imposition commenced by the AGER/MT against the CONCESSIONAIRE, and shall update them at least upon each act taken by the AGER/MT, within no more than ten (10) days counted from the publication thereof.

SECTION FIFTEEN – GENERAL PROVISIONS ON AGREEMENT PERFORMANCE

15.1 When exploiting the CONCESSION, the CONCESSIONAIRE shall have autonomy to conduct its business, investments, staff, material and technology, subject to the provisions of this AGREEMENT, the Technical Studies, the applicable legislation, the regulations and the instructions and directions of the AWARDING AUTHORITY.

15.2 The CONCESSIONAIRE shall act with full transparency and shall provide the AWARDING AUTHORITY with complete information, as well as with all means to determine actual compliance with the obligations assumed.

15.3 The CONCESSIONAIRE shall, throughout the contractual performance, ensure the provision of adequate service, meaning service that meets the conditions of quality, regularity, continuity, efficiency, safety, up-to-dateness, generality, courtesy, and TOLL reasonableness, in accordance with the law.

15.4 The AGER, supported by an INDEPENDENT VERIFIER, shall measure the quality of the services based on the compliance by the CONCESSIONAIRE with the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE.

15.5 Regularity and continuity shall consist of continued provision of the services.

15.6 Service efficiency and safety shall consist of achieving and maintaining the good parameters set forth in the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE.

15.7 Up-to-dateness shall consist of the modernity of equipment, installations, and service provision techniques, with the absorption of technological advances arising during the CONCESSION period that bring benefits to USERS, subject to the provisions of this AGREEMENT.

15.8 Generality shall consist of non-discriminatory provision of the services to any and all USERS, in accordance with the law.

15.9 Reasonableness shall consist of charging USERS an average FEE that is capable of ensuring the provision of the services and maintaining the economic and financial balance of the AGREEMENT.

15.10 Courtesy shall consist of respectful service to all USERS.

SECTION SIXTEEN – ROAD SYSTEM WORKS

16.1 The CONCESSIONAIRE undertakes to perform, for its own account and risk, the services comprised in the ROAD EXPLOITATION PROGRAM, within the deadlines and under the conditions set forth therein, without prejudice to the performance of works in the ROAD SYSTEM not included in this AGREEMENT in order to meet the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE.

16.2 Works in the ROAD SYSTEM comprise initial works, recovery, maintenance, improvements and expansions, conservation, and restrained interventions.

16.3 For purposes of ratification of the BIDDING PROCESS, the CONCESSIONAIRE submitted its BUSINESS PLAN, which provided for each investment set forth in this AGREEMENT.

16.4 All milestones and phases must be presented in detail in the basic and detailed Designs through the PHYSICAL/FINANCIAL TIMETABLE, for each of the improvement and expansion investments indicated in the ROAD EXPLOITATION PROGRAM – REP.

16.4.1 The milestones and phases established for the monitoring of the progress of each investment that may be necessary must be duly and timely met by the CONCESSIONAIRE, on pain of imposition of the penalties set forth in this AGREEMENT and other applicable consequences.

16.5 Delays in the deadlines for making the investments, both those indicating the start and those indicating the end of each construction phase of the works, shall give rise to the application of the WORK DELAY RATE for calculation of the TOLL, without prejudice to the imposition of the applicable penalties on the CONCESSIONAIRE.

16.6 Recovery, improvement and expansion works and maintenance may interfere with one another, thus requiring the CONCESSIONAIRE to prepare an efficient work plan in order to optimize, in addition to the PHYSICAL/EXECUTION TIMETABLE, the traffic safety conditions, without prejudice to full compliance with the conditions set forth in the ROAD EXPLOITATION PROGRAM.

16.7 Upon the inclusion of new investments as a result of ORDINARY REVISIONS or EXTRAORDINARY REVISIONS of this AGREEMENT, the CONCESSIONAIRE shall prepare new BUSINESS PLANS or revise existing BUSINESS PLANS, the timetables of which, upon the “non-objection” of the AWARDING AUTHORITY and upon the signature of the corresponding amendment, shall become binding.

SECTION SEVENTEEN – INITIAL WORKS

17.1 After the signature of the FORM OF TRANSFER, the CONCESSIONAIRE shall commence the Initial Works, which shall aim at recovering the ROAD network and providing it with adequate comfort and safety conditions for the users.

17.2 The performance of such services must follow the technical specifications set out in the ROAD EXPLOITATION PROGRAM.

17.3 The Initial Works must be completed within no more than 12 months counted from the signature of the FORM OF TRANSFER.

17.4 Within the period established for the performance of the Initial Works, the CONCESSIONAIRE shall implement the Toll Plazas in accordance with the location guidelines and requirements set out in the ROAD EXPLOITATION PROGRAM. The TOLL can only be charged from USERS after the end of the Initial Works.

17.5 The CONCESSIONAIRE shall notify the AGER/MT of the end of the Initial Works by means of an official letter.

17.6 The AGER/MT shall set, at least ten (10) days in advance, a date and time for a joint inspection of the ROAD SYTEM together with the CONCESSIONAIRE, the AWARDDING AUTHORITY and the INDEPENDENT VERIFIER, with the purpose of verifying compliance with all conditions set forth in the Technical Studies and in the ROAD EXPLOITATION PROGRAM - REP, as well as in projects “not objected to” by the AGER/MT.

17.7 After it is determined that the initial works have been performed and upon receipt of the works by the AGER/MT, the CONCESSIONAIRE shall be authorized to start charging the TOLL.

SECTION EIGHTEEN – ROAD SYSTEM RECOVERY

18.1 The CONCESSIONAIRE undertakes to carry out the recovery of the ROAD SYSTEM, which comprises a set of physical interventions to be performed to bring the awarded roads to the conditions set forth in the ROAD EXPLOITATION PROGRAM.

18.2 Recovery activities comprise restoration of pavement and special works of art, marginal roads, access roads, cloverleaves, intersections and returns; construction of embankments, containment structures, draining system and current works of art,

implementation of protection and safety devices, signage, lighting and electrical installations, and recovery of environmental liabilities.

18.3 The recovery phase shall begin after the AWARDING AUTHORITY authorizes the collection of the TOLL and must be completed by the end of the [•] year of the CONCESSION.

18.4 The recovery works must be staggered as defined in the REP over the period of execution of the recovery of the ROAD SYSTEM.

18.4.1 The timetable must prioritize, in the first years of the recovery, sections with higher traffic volume and worse pavement conditions.

18.5 The recovery works may interfere with the improvement and expansion works, thus requiring the CONCESSIONAIRE to prepare a consistent, optimized, efficient work plan, without prejudice to full compliance with the conditions set forth in the ROAD EXPLOITATION PROGRAM.

18.6 The AWARDING AUTHORITY, together with the AGER/MT, the Independent Verifier and the CONCESSIONAIRE, shall carry out an inspection of the whole ROAD SYSTEM with the purpose of verifying compliance with all conditions set forth in Part 1 of the REP, as well as with the PERFORMANCE INDICATORS set forth in Part 3 of the REP with regard to the Recovery phase.

SECTION NINETEEN – MAINTENANCE

19.1 The maintenance of the ROAD SYSTEM comprises a set of physical interventions to be carried out periodically by the CONCESSIONAIRE in order to restore or improve the pavement conditions of the awarded roads and the horizontal signage throughout the CONCESSION PERIOD, as described in the ROAD EXPLOITATION PROGRAM - REP.

19.2 The maintenance shall begin after completion of the Recovery phase and must remain until the end of the term of effectiveness of the CONCESSION.

19.3 The maintenance must adjust the ROAD SYSTEM pavement and signage conditions to the new needs arising from the forecast additional traffic demand, recovering them from the natural wear and tear to which they will be subject over time.

19.4 The frequency of maintenance interventions must take into account the completion of the recovery and the improvement and expansion works.

19.5 Each section must be submitted to maintenance at least every six (6) years.

SECTION TWENTY – IMPROVEMENT AND CAPACITY EXPANSION WORKS

20.1 The improvement and capacity expansion works are works to improve or complement the ROAD SYSTEM and must be carried out in the manner set forth in the ROAD EXPLOITATION PROGRAM.

20.2 The works comprise the implementation and/or paving of shoulders and third lanes, lane duplication, implementation and adaptation of marginal roads, pedestrian crossings, footbridges, reinforcement of special works of art, adaptation and implementation of new intersections, implementation of bus stop bays, implementation and paving of urban rings, and security interventions such as the lighting of intersections.

20.3 The execution of the works shall involve, among others, paving services, special works of art, earthworks, draining, current works of art, environmental protection, landscaping, signage, lighting and complementary works.

20.4 The CONCESSIONAIRE's obligation to perform improvement and capacity expansion works are not limited to those set forth in the ROAD EXPLOITATION PROGRAM, and the CONCESSIONAIRE must consider, in its BUSINESS PLAN, those arising by virtue of a low service level, safety and/or comfort of USERS.

20.5 The operation of a road section under this AGREEMENT at service level "E" shall compel the CONCESSIONAIRE to adopt the adequate technical alternative in order to return to service level "D", and the limit permitted for operation at service level "E" is 50 h/year, in accordance with the provisions of the ROAD EXPLOITATION PROGRAM – Restrained Interventions.

20.5.1 The CONCESSIONAIRE shall, within six (06) months from the identification by the AWARDDING AUTHORITY, the AGER/MT and/or the INDEPENDENT VERIFIER of the service level reduction problem, prepare a detailed design, obtain the environmental licenses, make expropriations, remove interferences, and take any other actions that may be necessary to perform the improvement and capacity expansion works, subject to the specifications set forth in the ROAD EXPLOITATION PROGRAM.

20.5.2 The works referred to in item 20.5 shall be carried out for the account and risk of the CONCESSIONAIRE and shall not entitle to the restoration of the economic and financial balance of the AGREEMENT.

20.5.2.1 The postponement of investments scheduled for sections that hit

service level E is prohibited.

20.6 Expansion works in urban areas are subject to the establishment of adequate circulation standards in such a way as to improve traffic flow on the road while not reducing the mobility of local dwellers.

20.7 Expansion works in urban areas shall consider the convergence of interests with the concerned Cities, subject to the respective legal and contractual duties of the PARTIES to this AGREEMENT, and the PARTIES must make efforts to ensure the uniformity of service to users and may, where applicable, enter into the relevant legal instruments.

20.8 With regard to urban crossing works, the CONCESSIONAIRE must, together with the AWARDING AUTHORITY, the AGER/MT and the concerned City, hold a Public Hearing prior to the execution of the work, in order to consider the needs expressed by the Community.

SECTION TWENTY-ONE – ROAD SYSTEM EXPANSION

21.1 If, during the effectiveness of the CONCESSION, the AWARDING AUTHORITY implements and paves new road sections, or paves alternative routes to the toll road, thus introducing a competition for traffic, such new roads may be incorporated into the CONCESSION, with the adequate restoration of the economic and financial balance to be defined by mutual agreement of the AWARDING AUTHORITY and the CONCESSIONAIRE in view of the public interest, efficiency and cost-effectiveness, and provided that there is no toll increase.

21.1.1 Fee reasonableness and the increase in the base of payers with the incorporation of a new section to the concession must be taken into account when determining the restoration of the economic and financial balance.

SECTION TWENTY-TWO – BASIC AND DETAILED DESIGNS

22.1 The CONCESSIONAIRE is responsible for conducting, for its own account and risk, researches, surveys and studies, as well as preparing and keeping up to date the detailed designs related to the object of this AGREEMENT and any other works deemed adequate or necessary for compliance with the obligations set forth in this AGREEMENT.

22.2 The CONCESSIONAIRE shall be responsible for submitting the engineering designs to

the AGER/MT on a timely basis for the execution of the works, considering the deadlines set forth in this section for the issuance of the "non-objection" to the design.

22.3 The detailed designs referred to in this Section, including any revisions and changes thereto, even during the execution of the respective services, shall comply with the basic specifications, rules and standards currently in force and adopted by the AGER/MT, and, in the absence thereof, the rules issued by domestic and international reference bodies and entities.

22.3.1 When preparing the detailed designs, the CONCESSIONAIRE shall comply with the rules of the AGER/MT, municipal ordinances, and other regulations in force in Cities adjacent to the ROAD SYSTEM.

22.4 The CONCESSIONAIRE cannot start a work without first obtaining from the AGER/MT the "non-objection" to the aforementioned design.

22.5 The AGER/MT shall express its opinion on any irregularities or inaccuracies found by the INDEPENDENT VERIFIER in the detailed designs submitted for its review within no more than thirty (30) days counted from the receipt thereof, and formalize in writing whether or not it objects thereto.

22.6 Should the AGER/MT object to the design submitted, the CONCESSIONAIRE shall make the necessary corrections and re-submit the design within fifteen (15) days.

22.7 Should the AGER/MT fail to express its opinion within the established period, the designs submitted by the CONCESSIONAIRE shall automatically be deemed "non-objection".

22.8 The AGER/MT's express or implied "non-objection" to the detailed designs or studies submitted by the CONCESSIONAIRE shall not entail any liability to the AGER/MT or release the CONCESSIONAIRE, in full or in part, from the obligations arising under this AGREEMENT, as well as from the relevant legal or regulatory provisions, and the CONCESSIONAIRE shall remain solely liable for any flaws in the design.

22.9 Should the AGER/MT expresses that there are irregularities or inaccuracies in the second version of a design submitted by the CONCESSIONAIRE, the CONCESSIONAIRE shall then submit new designs within fifteen (15) days until their approval by the AGER/MT.

22.10 The CONCESSIONAIRE must ensure the quality of the detailed designs, and the CONCESSIONAIRE may enter into a specific agreement with third parties for the preparation of detailed designs in order to comply with the obligation assumed in this Section.

22.11 The CONCESSIONAIRE cannot assert any claims or use any means of defense against the AGER/MT to release itself, wholly or in part, from obligations arising from this AGREEMENT on the allegation of facts resulting from contractual relationships established with such third parties.

22.12 The AGER/MT may, whenever deemed opportune, take actions and conduct audits with regard to the detailed designs prepared by the CONCESSIONAIRE and the execution thereof.

22.13 The CONCESSIONAIRE shall bear all costs related to the execution and/or correction of the detailed designs referred to in this Section.

22.14 The CONCESSIONAIRE shall be in charge of preparing the geological, geotechnical and foundation studies as necessary for the execution of the designs related to the object of this AGREEMENT, as set forth in the relevant design submission rules.

SECTION TWENTY-THREE – ENVIRONMENTAL LICENSES AND OTHER AUTHORIZATIONS

23.1 The CONCESSIONAIRE shall be in charge of applying and paying for, and obtaining, all environmental licenses (Preliminary License [*Licença Prévia*], Implementation License [*Licença de Instalação*] and Operating License [*Licença de Operação*]) and authorizations (certificates, permits etc.) that may be necessary for the implementation and operation of the ROAD SYSTEM, as well as for the execution of the works to be implemented.

23.1.1 The CONCESSIONAIRE shall be in charge of taking the necessary actions required by the competent authorities, in accordance with the prevailing legislation, for obtaining and maintaining the environmental licenses and other authorizations under its responsibility that may be necessary for the full performance of its activities.

23.2 The CONCESSIONAIRE shall inform the AGER/MT if any license and/or authorization under its responsibility is not obtained within the deadlines set forth in the prevailing legislation and regulations, or is not renewed, is canceled or otherwise becomes ineffective, as well as inform the measures adopted by the CONCESSIONAIRE to remedy such situation, within no more than fifteen (15) days after becoming aware thereof.

23.3 No delay resulting from procrastination by the Government in the issuance of documents under its responsibility shall be attributable to the CONCESSIONAIRE, provided

that such delay has not been caused by the CONCESSIONAIRE.

23.4 The CONCESSIONAIRE shall be exempt from any sanctions and/or penalties if it is prevented from performing the obligations ascribed thereto under this AGREEMENT because it does not have the environmental licenses or other authorizations required, provided that it has not caused the delay.

23.4.1 For the purposes of item 23.4, the CONCESSIONAIRE shall have the burden of proof.

23.5 The CONCESSIONAIRE shall be responsible for meeting the environmental commitments and other mitigation actions required by environmental licensing authorities as a result of the ROAD SYSTEM licensing processes.

23.6 The CONCESSIONAIRE shall submit to the AGER/MT, with the frequency determined by the latter, a report on the environmental impacts arising from the execution of the works and services, the actions taken to avoid or mitigate them, and the meeting of commitments or any other risk mitigation tool determined by the competent environmental authorities.

23.7 The CONCESSIONAIRE shall comply with any and all requirements issued by the competent environmental authorities for the performance of this AGREEMENT and for preventing and mitigating any environmental impacts arising herefrom.

23.8 The CONCESSIONAIRE shall, when performing the AGREEMENT:

23.8.1 see to the maintenance of an ecologically balanced environment;

23.8.2 minimize the occurrence of impacts on and/or damage to the environment;

23.8.3 see to the safety of the operations in order to protect human life and the environment; and

23.8.4 control the execution of the works so that they do not pose any risk to human life and the environment.

23.9 The CONCESSIONAIRE shall immediately inform the AGER/MT and the competent authorities of any occurrence resulting from an intentional or accidental fact or act, involving risk or damage to the environment or human health, material damage to its own or third parties' property, fatalities or severe injuries of its own staff or third parties, or non-scheduled interruptions of the works, in accordance with the applicable legislation.

23.10 The CONCESSIONAIRE shall submit annually, as a PERFORMANCE AND QUALITY INDICATOR, the environmental certification required under the ROAD EXPLOITATION

PROGRAM.

SECTION TWENTY-FOUR – BRELEASE OF THE RIGHT-OF-WAY STRIP

24.1 In accordance with the procedures set forth in this Section and the applicable legal provisions, any expropriation or vacation, as well as any creation of public easement, when necessary for the provision of the services under this CONCESSION, shall be made by the CONCESSIONAIRE at its sole expense.

24.2 In order for the CONCESSIONAIRE to complete the expropriation phase, the AWARDING AUTHORITY shall be responsible for issuing a Decree declaring the properties necessary for the performance of the object of this CONCESSION to be of public interest for expropriation purposes.

24.2.1 The AWARDING AUTHORITY shall be responsible for taking the necessary actions in order to issue the declaration of public interest in property to be expropriated for the performance of the object of the CONCESSION, including property for temporary use or property that will be the object of public easement.

24.3 The CONCESSIONAIRE shall prepare and send to the AGER/MT, which shall subsequently forward to the AWARDING AUTHORITY, on a timely basis, the geographical coordinates delimiting the polygon to be expropriated for the purpose of the issuance of the Decree of Public Interest.

24.3.1 The CONCESSIONAIRE shall consider, for the purpose of execution of the works, a period of thirty (30) days for the issuance of the Decree of Public Interest by the AWARDING AUTHORITY, counted from the filing by the CONCESSIONAIRE of all of the documents referred to in item 24.3.

24.4 The expropriations and the creation of public easements, when necessary for the provision of the service under the CONCESSION, shall be made by the CONCESSIONAIRE at its expense and under its responsibility, in compliance with the provisions of the applicable legislation, subject to the use of the funds set forth in the ROAD EXPLOITATION PLAN.

24.4.1 The failure to use all, or the insufficiency of, the funds set forth in the REP for expropriations and the creation of public easements for lot [●] shall give rise to the restoration of the economic and financial balance of the AGREEMENT.

24.4.2 The value of the funds for expropriation and the creation of public easement

referred to in the REP shall be adjusted according to the TOLL adjustment criterion.

24.4.3 The costs to be borne by the CONCESSIONAIRE include the acquisition of properties and the payment of indemnity or other compensation as a result of the expropriation or the creation of easements, or other related liens or encumbrances, and considering, also, any temporary use of property or the reallocation of assets or persons, as well as expenses related to court costs, appointment of experts in lawsuits, and fees of any other professionals required for the performance of the CONCESSIONAIRE's obligations in connection with the expropriation process.

24.5 The CONCESSIONAIRE shall not suspend any investments, works or services if the restoration of the economic and financial balance as a result of insufficient funds for expropriation is not carried out in an EXTRAORDINARY REVISION OF THE AGREEMENT.

24.6 In order to comply with obligations related to expropriations or the creation of public easements, the CONCESSIONAIRE shall:

24.6.1 prepare a technical real estate cadastre and a land research;

24.6.2 make a socioeconomic record of the persons affected by the project, identifying the vulnerable population and the low-income population.

24.6.3 assess the value of real and personal property to be expropriated;

24.6.4 negotiate with owners and pay for the indemnities due as a result of amicable negotiations;

24.6.5 implement expropriation actions and other relevant court actions aimed at releasing the right-of-way strip, being liable for all costs related thereto;

24.6.6 demarcate, at its own expense, lands that are part of the provision of the service under the CONCESSION, including a survey of the respective recorded plat and the identification of the lands that are part of the CONCESSION and the remaining areas.

24.7 The payment by the CONCESSIONAIRE to the expropriated third party, when made out of court, that is, by means of settlement between the CONCESSIONAIRE and the indemnified third party, shall be subject to prior approval of its amount by the AWARDING AUTHORITY, who shall express its approval within 30 days, against presentation by the CONCESSIONAIRE of an assessment report signed by a qualified professional.

24.7.1 The failure by the AWARDING AUTHORITY to express, within thirty (30) days, its opinion with regard to the foregoing item shall mean that it did not agree with the

proposed amount of the extrajudicial settlement of damages, and the CONCESSIONAIRE shall then commence the judicial expropriation proceedings.

24.8 The CONCESSIONAIRE shall submit to the AWARDDING AUTHORITY and the AGER/MT, upon request, a report on the progress of the expropriation or public easement proceedings, as well as on negotiations in progress for the acquisition of properties through direct negotiation.

24.9 In order to get the area fully vacated, the CONCESSIONAIRE must commence the expropriation proceedings, whether in or out of court, in a timely fashion, considering the timeline of works in the REP.

24.10 The documents related to the Property Registration, which must state the AWARDDING AUTHORITY as the owner of the expropriated area, shall be delivered by the CONCESSIONAIRE to the AWARDDING AUTHORITY, in case such area is inside the right-of-way strip, and to the State of Mato Grosso, in case such area is outside the right-of-way strip of the road.

24.11 The AWARDDING AUTHORITY shall monitor the conduct by the CONCESSIONAIRE of the expropriation or easement proceedings, and may offer, where applicable, support for the proper progress of the respective proceedings, without prejudice to the responsibilities of the CONCESSIONAIRE.

24.12 The CONCESSIONAIRE shall not be liable for any expropriation and vacation delays not caused thereby.

24.13 The CONCESSIONAIRE is liable for performing and paying for relocation of interferences as may be necessary for the performance of the works and/or services.

24.14 The payment for the relocation of interferences must be made by the CONCESSIONAIRE and shall be the object of restoration of the economic and financial balance of the AGREEMENT after the CONCESSIONAIRE completes the respective work.

24.15 The CONCESSIONAIRE shall, whenever necessary, allow any public service networks or installations not included in the ROAD EXPLOITATION PROGRAM to cross the ROAD SYSTEM, and the service provider shall submit to the CONCESSIONAIRE the detailed design of the respective interference in order for the CONCESSIONAIRE to request the modifications that may be necessary for adjustment to the other installations of the ROAD SYSTEM, consistently with the traffic safety.

24.15.1 The method and means for implementation and conservation of the

installations referred to in item 24.15 shall be established by means of agreements entered into between the CONCESSIONAIRE and the service providers and/or entities responsible for managing the respective services, who shall bear the costs of the implementation thereof and other indemnities that may be payable to the CONCESSIONAIRE for the conservation thereof, and the AWARING AUTHORITY shall not be liable for any charges arising therefrom.

24.15.1.1 The agreements referred to in item 24.15.1, as well as any amendments thereto, must be submitted for prior approval of the AWARING AUTHORITY.

24.16 The AWARING AUTHORITY shall not be liable for any delays in the removal of interferences caused by the CONCESSIONAIRE, such as, but not limited to, delays in the request for estimates and in payments.

SECTION TWENTY-FIVE – ROAD SYSTEM MANAGEMENT AND OPERATION

25.1 The CONCESSIONAIRE is in charge of providing the ROAD SYSTEM operation services and keeping the ROAD SYSTEM permanently operational, meeting the minimum operational and conservation conditions, for its own account and risk, in compliance with the applicable legislation, the provisions of this AGREEMENT, the best practices as recognized for such activities, and the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE.

25.2 After the signature of the FORM OF TRANSFER, the CONCESSIONAIRE shall assume the operation of the ROAD SYSTEM up to the expiration of the CONCESSION period or the termination of this AGREEMENT, whichever occurs first.

25.3 The services related to the ROAD SYSTEM management and operation are described in the ROAD EXPLOITATION PROGRAM and include, among others:

25.3.1 to implement the Operational Control Center, which shall allow for activities related to the management and extensive automation of the operations in order to improve efficiency and performance;

25.3.2 to routinely carry out traffic inspection in order to provide the Operational Control Center with information on the ROAD SYSTEM conditions, particularly those related to traffic flow, accidents and lane clearing actions required, problems in the physical structure of the ROAD SYSTEM, work signage inspection, vertical signage,

surface draining, and right-of-way strip;

25.3.3 to raise USERS' awareness, through educational measures, of the importance of keeping their vehicles in adequate safety conditions, as well as inform about works or services on the lanes and accidents;

25.3.4 to provide towing and incident handling services in order to remove elements that reduce traffic flow, such as cargo falling onto the road, crashed or stalled vehicles, landslides on lanes, large animal carcasses, and fire in right-of-way strip vegetation and crashed vehicles;

25.3.5 to implement a system for communication with the USER through a telephony system with direct toll-free dialing (DDG-0800), mobile telephony, and virtual information portal containing up-to-date information on the ROAD SYSTEM, as well as to hand out CONCESSIONAIRE performance information bulletins;

25.3.6 to implement a system to monitor traffic developments and evaluate the PERFORMANCE AND QUALITY INDICATORS for the service level, performing traffic counts ordered by class of vehicles and by homogeneous traffic segment, throughout the CONCESSION period, including counts at toll plazas;

25.3.7 to implement a TOLL collection system;

25.3.8 to implement a commercial vehicle weighing control system in order to allow for the detection of overweight;

25.3.9 to provide an emergency ambulance for first aid and transport.

25.3.10 to implement a property safekeeping and surveillance service to ensure the physical integrity of the CONCESSIONAIRE's property and the safety of its personnel, as well as to see to the safekeeping of amounts generated from TOLL collection.

25.3.11 to install an Operational Service Center (BSO) and USER service stations (SAU).

25.3.12 To install and equip a station for the Military Police in accordance with the ROAD EXPLOITATION PROGRAM;

25.4 The traffic through the ROAD SYSTEM shall comply with the provisions of the Brazilian Traffic Code (Federal Law No. 9.503, dated September 23, 1997), or any other law that may replace it, as well as the other applicable legal and regulatory provisions, particularly with regard to the rights and obligations of USERS.

25.5 The Government shall exercise the law enforcement authority inside the ROAD

SYSTEM and shall be in charge of imposing fines, sanctions and administrative measures on violating USERS, subject to the applicable legislation and the provisions of this AGREEMENT.

25.5.1 The CONCESSIONAIRE shall cooperate with the Military Police and the other public or private agents designated by the Government to ensure the inspection of the traffic of VEHICLES on the ROAD SYSTEM.

25.6 In emergency situations, state of siege or public calamity, the AWARDING AUTHORITY may order the suspension or interruption of the performance of any works in the ROAD SYSTEM and take any other measures that may seem appropriate, upon prior notice to the CONCESSIONAIRE, and the CONCESSIONAIRE shall be ensured, as applicable, the maintenance of the economic and financial balance of the AGREEMENT.

25.7 Any historical or archaeological remains found in the ROAD SYSTEM shall be the exclusive ownership of the AWARDING AUTHORITY, and the CONCESSIONAIRE shall immediately notify the AWARDING AUTHORITY of such discovery and shall not perform any works that might affect or endanger such remains without directions from the AWARDING AUTHORITY about the preservation thereof, provided, however, that the economic and financial balance of the agreement shall be ensured, if applicable.

SECTION TWENTY-SIX – CONSERVATION OF THE ROAD SYSTEM AND INSTALLATIONS

26.1 The service of conservation of the ROAD SYSTEM and installations shall comprise the set of activities to be carried out by the CONCESSIONAIRE to offer comfort and safety to USERS, as described in the ROAD EXPLOITATION PROGRAM.

26.2 The structure of the conservation service shall be directed towards the physical aspects of the ROAD SYSTEM and installations, with regard to the conditions of lane and shoulder pavement, draining system, safety devices, signage (horizontal, vertical and aerial), special works of art and others, in addition to the right-of-way strip, buildings and operational areas, as well as vehicles and equipment of the CONCESSIONAIRE.

26.3 The conservation of the ROAD SYSTEM shall be permanent, and human and material resources shall be maintained as necessary for routine conservation actions, as well as for any emergency interventions that may be necessary.

26.4 The conservation services shall comprise:

26.4.1 Routine road conservation, which consists of lane and shoulder cleaning, conservation of pavement, median, right-of-way strip, special works of art, protection and safety devices, signage, embankments and containment structures, draining system and current works of art, lighting and electrical installations.

26.4.2 Building and equipment conservation, which consists of the conservation of buildings, building installations, and control and communication systems.

26.4.3 Property and traffic security.

SECTION TWENTY-SEVEN – MECHANISMS TO KEEP THE SERVICES UP-TO-DATE

27.1 The CONCESSIONAIRE shall keep the up-to-dateness of the works and services under this AGREEMENT, which shall consist of the modernity of ROAD SYSTEM equipment, installations, and operation and maintenance service provision techniques, with the absorption of technological advances arising during the CONCESSION period, including with regard to environmental sustainability, that add value and quality and bring benefits to the services, increasing the level of services offered to USERS.

27.1.1 The CONCESSIONAIRE shall implement all ROAD SYSTEM project management and condition monitoring digital systems in order to allow for the sharing of information and data generated with the INDEPENDENT VERIFIER and the AGER/MT and allow the latter to conduct the required regulation and inspection activities.

SECTION TWENTY-EIGHT – CONCESSIONAIRE’S PERFORMANCE

28.1 The CONCESSIONAIRE’s performance shall be measured by the INDEPENDENT VERIFIER in accordance with the provisions of this AGREEMENT and the criteria set out in the ROAD EXPLOITATION PROGRAM, to be materialized as the PQI SCORE, so as to allow the AGER/MT to monitor the quality of the services provided, measure the TOLL amount and impose the applicable penalties, as the case may be.

28.2 The CONCESSIONAIRE shall bear all costs necessary to meet the minimum performance parameters established by the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE.

28.3 The AWARDING AUTHORITY and the AGER/MT may, during the ORDINARY REVISION, revise the PERFORMANCE AND QUALITY INDICATORS, and may, by mutual agreement with

the CONCESSIONAIRE, make changes to the respective indicators.

28.4 The PERFORMANCE AND QUALITY INDICATORS may be revised unilaterally by the AGER/MT in the following events:

28.4.1 Use of performance ratios not applicable to the CONCESSION;

28.4.2 Use of performance ratios that are not effective to cause the SERVICES to have the minimum quality required.

28.5 The revision of the PERFORMANCE AND QUALITY INDICATORS set forth in this Section shall be grounds for restoration of economic and financial balance, in accordance with the provisions of this AGREEMENT, in the event that the CONCESSIONAIRE's costs or revenues are changed upwards or downwards.

28.6 The CONCESSIONAIRE may ask the AGER/MT to revise the PERFORMANCE AND QUALITY INDICATORS in the events set forth in Section 28.4.

SECTION TWENTY-NINE – INDEPENDENT VERIFIER

29.1 The INDEPENDENT VERIFIER shall be in charge of verifying the execution of the services and shall assign grades to the CONCESSIONAIRE in accordance with the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE, which shall be based on the weighting described in the ROAD EXPLOITATION PROGRAM.

29.2 The INDEPENDENT VERIFIER shall be in charge of measuring the CONCESSIONAIRE's performance and shall act with impartiality, diligence and care in the performance of its duties towards the AWARDDING AUTHORITY, the AGER/MT and the CONCESSIONAIRE.

29.3 The INDEPENDENT VERIFIER shall be a qualified private entity, to be hired by the CONCESSIONAIRE from a three-name list presented to the AWARDDING AUTHORITY, who shall, based on objective criteria, select and appoint the entity to be hired.

29.3.1 The following clauses are mandatory in the performance verification agreement:

29.3.1.1 the object shall be limited to the services to be provided under this AGREEMENT;

29.3.1.2 In the event of any addition to the object of the agreement, the CONCESSIONAIRE shall remain liable for the payment and shall be entitled to the restoration of the economic and financial balance of this AGREEMENT;

29.4 The INDEPENDENT VERIFIER shall verify the CONCESSIONAIRE's performance by measuring the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE on a semi-annual basis or whenever necessary, provided that:

29.4.1 up to the fifth (5th) business day of the following month, the INDEPENDENT VERIFIER shall issue a report stating the grade of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE, which shall be used to determine the TOLL amount ("EVALUATION REPORT"); and

29.4.1.1 If the INDEPENDENT VERIFIER fails to issue the EVALUATION REPORTS within the period established in the foregoing sub-section, the scores of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE shall be assigned by the CONCESSIONAIRE, up to the tenth (10th) business day, duly supported by a database and other necessary proof, for the purpose of calculating the TOLL amount.

29.5 In case of disagreement by the CONCESSIONAIRE with regard to the grades of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE assigned by the INDEPENDENT VERIFIER, and if the CONCESSIONAIRE and the INDEPENDENT VERIFIER fail to reach an agreement up to the fifth (5th) business day counted from the date on which the CONCESSIONAIRE expressed its disagreement in writing, the matter shall be submitted to the AGER/MT.

29.5.1 If the AGER/MT fails to decide within thirty (30) days, or if the disagreement continues, the matter shall be submitted by the AGER/MT to the TECHNICAL COMMITTEE.

29.5.2 The TECHNICAL COMMITTEE shall be comprised of one representative of the AWARDING AUTHORITY, who shall preside the TECHNICAL COMMITTEE, a representative of the AGER/MT and one representative of the CONCESSIONAIRE. The regulations and rules of the TECHNICAL COMMITTEE shall be established by the INDEPENDENT VERIFIER and approved by the AWARDING AUTHORITY.

29.5.3 The decisions of the TECHNICAL COMMITTEE shall be final.

29.6 If, during the performance of this AGREEMENT, a circumstance that compromises the independence of the INDEPENDENT VERIFIER in the performance of its duties towards the AGER/MT or the CONCESSIONAIRE is proved to exist, the INDEPENDENT VERIFIER shall be

replaced and shall be liable for such fact in accordance with the Law.

29.6.1 Upon the occurrence of the event referred to in the foregoing item, the CONCESSIONAIRE shall have thirty (30) days to hire another INDEPENDENT VERIFIER, subject to the criteria and rules set forth in the REP and in this AGREEMENT.

SECTION THIRTY – CONCESSIONAIRE’S OBLIGATIONS

30.1 The following shall be the CONCESSIONAIRE’s main obligations, without prejudice to any other obligations set forth in this AGREEMENT, and the failure to perform such obligations shall give rise to the sanctions and penalties set forth in this AGREEMENT:

30.1.1 To render adequate service, in accordance with Federal Law No. 8987/95, as established in the scope of this AGREEMENT, aiming at fully serving USERS;

30.1.2 To cooperate and support the development of the AGER/MT’s monitoring and inspection activities, in accordance with the EXHIBITS to this AGREEMENT;

30.1.3 To carry out expropriations and vacations and create public easements as necessary for the performance of the services under this CONCESSION, at its expense and under its responsibility, in compliance with the provisions of the applicable legislation;

30.1.4 To perform, on its own or by hiring third parties, all works and other infrastructure adaptations set forth in this AGREEMENT, being fully liable therefor and preventing any liability from being imposed on the AGER/MT and the AWARDING AUTHORITY, particularly with regard to labor and criminal liabilities, even in the event that the works and investments are not made directly by the CONCESSIONAIRE, subject to the timeliness and quality requirements set forth in this AGREEMENT;

30.1.5 To redo, adjust or correct, whether directly or indirectly, free of charge to the AGER/MT and the AWARDING AUTHORITY, any and all works or services that are inadequate or do not meet the quality standards set forth in the REP and in this AGREEMENT;

30.1.6 To submit, for the ORDINARY and EXTRAORDINARY REVISIONS of the AGREEMENT, a PHYSICAL/FINANCIAL TIMETABLE, as well as a new Business Plan, containing the progress of the investments, with milestones, phases, activities and deadlines, which shall be binding upon and must be met by the CONCESSIONAIRE, in

accordance with the rules established by this AGREEMENT;

30.1.7 To prepare all studies and plans and other documents that may be necessary for the execution of the object of this AGREEMENT, subject to the deadlines established in the PHYSICAL/FINANCIAL TIMETABLE submitted to the AGER/MT and in accordance with the provisions of the REP and this AGREEMENT;

30.1.8 To obtain, on a timely and regular basis, all licenses, authorizations and permits and meet other necessary requirements, including those related to compliance with the environmental legislation;

30.1.9 To obtain, use and manage all funds necessary for the execution of the activities and investments set forth in the scope of this AGREEMENT;

30.1.10 To timely pay all VARIABLE CONCESSION FEE, INSPECTION CHARGE and INDEPENDENT VERIFIER amounts due;

30.1.11 To pay the taxes levied on its activities, as well as comply with the tax laws, including with regard to the exploitation of activities that generate ancillary revenues, seeking the most efficient means, in accordance with the mechanisms available in the legislation;

30.1.12 To be liable, for itself or its officers, employees, agents, subcontractors, service providers or any other individual or legal entity related to the execution of the object of the AGREEMENT, towards the AWARDING AUTHORITY and/or the AGER/MT and third parties, for any and all damage caused by action or omission of the CONCESSIONAIRE, whenever such damage results from the execution of works and provision of services under its direct or indirect responsibility, provided, however, that the inspection or monitoring of the AGREEMENT by the AGER/MT shall not exclude or reduce such liability;

30.1.13 To inform the AWARDING AUTHORITY and the AGER/MT when served process with regard to any lawsuit or administrative proceedings that might affect them as a result of matters related to the AGREEMENT, stating also any procedural deadlines and periods, as well as make its best efforts to protect common interests and take all the applicable procedural actions to such effect;

30.1.14 To maintain the AWARDING AUTHORITY and/or the AGER/MT free from any litigation, replacing them as a plaintiff to any lawsuits filed by third parties as a result of

actions or omissions of the CONCESSIONAIRE in the execution of the object of this AGREEMENT;

30.1.15 To reimburse or indemnify, and hold the AWARDING AUTHORITY and/or the AGER/MT harmless, for and against any claim or loss they may incur by virtue of, but not limited to:

30.1.15.1 Any disbursements arising from court or arbitration orders of any kind, plus any interest and legal charges accruing thereon, made to settle obligations originally attributable to the CONCESSIONAIRE, including labor claims filed by employees or third parties linked to the CONCESSIONAIRE, as well as damage to USERS and control and inspection bodies;

30.1.15.2 Actions taken by the CONCESSIONAIRE as a provider of public services, its officers, employees, agents, service providers, third parties with whom it contracts, or any other individual or legal entity linked thereto;

30.1.15.3 Tax, labor, social security or occupational accident matters related to the CONCESSIONAIRE's and third-party contractors' employees;

30.1.15.4 Environmental damage caused by the CONCESSIONAIRE in the performance of the services and of activities that generate alternative, complementary and ancillary sources of revenue, and related projects; and

30.1.15.5 Procedural expenses, attorneys' fees and other charges they may incur as a result of the events described in item 30.1.15.

30.1.16 To support the execution of services provided by the Government that are not delegated to the CONCESSIONAIRE, including with the cooperation of the Military Police and other public or private agents appointed by the Government;

30.1.17 To make available all the information requested by the AWARDING AUTHORITY, the AGER/MT and the INDEPENDENT VERIFIER, using even, to such effect, the Operational Control Center, as well as provide digital systems for the integration of all the data from the CONCESSION for the sharing of information among the PARTIES, the INTERVENING AND CONSENTING PARTY and the INDEPENDENT VERIFIER;

30.1.18 To publish, every six months, the financial statements of the CONCESSIONAIRE;

30.1.19 To record reports, documents and data from any surveys, inventories and projects carried out during the contractual period in digital management systems, which

must be implemented by the CONCESSIONAIRE in order to allow the AGER/MT and the INDEPENDENT VERIFIER access to such information;

30.1.20 To ensure the individuals in charge of inspection, or otherwise appointed by the AGER/MT, at any time, free access to its facilities and the locations where activities related to the object of the CONCESSION are performed;

30.1.21 To promptly provide all the information requested by the AWARDING AUTHORITY, the AGER/MT, the INDEPENDENT VERIFIER or authorities, including municipal ones, within no more than five (05) days counted from the receipt of the request, except in exceptional situations duly justified, as the case may be, to the requesting parties;

30.1.22 To keep the USER Relationship Channels and Systems set forth in the REP fully operational;

30.1.23 To inform in writing to the AGER/MT, within no more than twenty-four (24) hours, any abnormal events or accidents occurring in the ROAD SYSTEM, without prejudice to oral communication and communication via the digital system, which must be immediate;

30.1.24 To take all actions and obtain the necessary licenses, authorizations or permits from municipal, state or federal authorities involved in the provision of the services and in the making of the required investments, including licenses related to environmental laws;

30.1.25 To meet^[AD1] the environmental commitments and implement the environmental programs and mitigating actions;

30.1.26 To keep in effect throughout the concession period the environmental programs imposed by the environmental authority in any phase of the environmental licensing of the ROAD SYSTEM, even when implemented by the AWARDING AUTHORITY and/or the AGER/MT.

30.1.27 To comply and cause compliance with the environmental protection laws, taking all the necessary actions to prevent any environmental damage;

30.1.28 Upon the identification of environmental liabilities and/or irregularities not known to the PARTIES and not related to this AGREEMENT, to take all the necessary actions to demonstrate and prove that the triggering event took place before the

execution of the FORM OF TRANSFER OF THE ROAD SYSTEM, as the case may be;

30.1.29 To safeguard the integrity of the assets that are part of the CONCESSION and the remaining areas, including those related to the RIGHT-OF-WAY STRIP and the accesses thereto, as well as take the necessary actions;

30.1.30 To repair any damage caused to communication channels, water piping, sewers, electrical grids, gas and telecommunications networks, and their respective equipment, as well as to third parties' properties, as a result of the execution of services under its responsibility;

30.1.31 To take the necessary actions to remove INTERFERENCES as may be necessary for the execution of the object of this AGREEMENT;

30.1.32 To accept, and cooperate by making its best efforts, in accordance with the provisions of the applicable laws and rules, towards the use of the RIGHT-OF-WAY STRIP by entities holding a concession, permission or authorization for the provision of services that require the installation of water piping, sewers, electrical grids or natural gas or telecommunications networks;

30.1.33 To take all actions and make the investments necessary for the implementation, operation and maintenance of the Toll Plazas;

30.1.34 To take all actions necessary for the implementation of the TOLL collection system;

30.1.35 To supply the material and financial resources necessary for the exercise of traffic policing and inspection activities, as well as carry out construction and/or adaptation works to civilian installations as may be necessary for the execution of such activities;

30.1.36 To immediately communicate the AWARDING AUTHORITY and take all the necessary actions whenever materials or articles of geological or archaeological interest are found, as well as upon the occurrence of supervening environmental events or INTERFERENCES with other public service concessionaires;

30.1.37 To keep the INVENTORY OF REVERTIBLE ASSETS of the CONCESSION up to date throughout the CONCESSION PERIOD, with the relevant information;

30.1.38 To carry out the maintenance of the CONCESSION assets, including the RIGHT-OF-WAY STRIP, in order to keep them fully operational and in proper condition for

compliance with the provisions of the AGREEMENT;

30.1.39 To take all actions and make all investments necessary for the thorough fulfillment of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE, subject to the provisions of this AGREEMENT;

30.1.40 To support the AWARDING AUTHORITY and the AGER/MT in the holding of public hearings;

30.1.41 To adopt the best practices defined by Federal Law No. 12.846/2013, including by implementing the integrity mechanisms described in articles 41 and 42 of Federal Decree No. 8420/2015;

30.1.42 To keep the ROAD SYSTEM clean, including by arranging the removal of cargo falling on the lanes;

30.1.43 To install the USER Service stations, as well as implement a secure system for submitting complaints and suggestions, under the terms described in the ROAD EXPLOITATION PROGRAM;

30.2 The liability of the CONCESSIONAIRE shall remain even after the termination of the AGREEMENT, and both the AWARDING AUTHORITY and the AGER/MT may seek damages for any losses arising from the obligations set forth in this AGREEMENT;

30.3 To hire an INDEPENDENT VERIFIER, as defined in the REP and in this AGREEMENT.

SECTION THIRTY-ONE – AWARDING AUTHORITY’S OBLIGATIONS

31.1 The following shall be the AWARDING AUTHORITY’S main obligations, without prejudice to any other obligations set forth in this AGREEMENT:

31.1.1 To transfer to the CONCESSIONAIRE, by signing the FORM OF TRANSFER, control over the ROAD SYSTEM, under the terms of this AGREEMENT;

31.1.2 To arrange the Declaration of Public Interest in order for the CONCESSIONAIRE to expropriate the areas necessary for the exploitation of the services and for making the investments that are part of the object of the CONCESSION;

31.1.3 To authorize any new ACCESSES to the ROAD SYSTEM and cancel the authorization of any existing ACCESSES, as the case may be;

31.1.4 To maintain the provision of public services not delegated to the CONCESSIONAIRE under the AGREEMENT, for its own account and risk, throughout the

period of effectiveness of the CONCESSION, as needed, in adequate conditions, and collaborate for the proper operation of the ROAD SYSTEM;

31.1.5 To sign an Amendment resulting from ORDINARY and EXTRAORDINARY REVISIONS carried out by the AGER/MT;

31.1.6 To choose and refer for hiring, from a three-name list presented by the CONCESSIONAIRE, the INDEPENDENT VERIFIER;

31.1.7 To make its best efforts to cooperate in the obtaining of the licenses and authorizations that may be necessary for the CONCESSIONAIRE to execute the object of this AGREEMENT;

31.1.8 To monitor expropriation proceedings, temporary occupations and the creation of easements by the CONCESSIONAIRE.

SECTION THIRTY-TWO – AGER/MT’S OBLIGATIONS

32.1 The following shall be the AGER/MT’s main obligations, without prejudice to any other obligations set forth in this AGREEMENT:

32.1.1 To make its best efforts to cooperate in the obtaining of the licenses and authorizations that may be necessary for the CONCESSIONAIRE to execute the object of this AGREEMENT;

32.1.2 To inspect the performance of the services and see to the proper quality thereof, including by receiving and investigating USERS’ claims and complaints, as well as take, as the case may be, the applicable actions, without prejudice to any other regulation, inspection and monitoring powers set forth in this AGREEMENT and the applicable legislation;

32.1.3 To evaluate any new ACCESSES to the ROAD SYSTEM, request from the AWARDING AUTHORITY authorization for new ACCESSES, and cancel any existing ACCESSES, as the case may be;

32.1.4 To perform audits and inspect compliance by the CONCESSIONAIRE with accounting, economic and financial obligations;

32.1.5 To carry out the ORDINARY and EXTRAORDINARY REVISIONS, as well as any other activities under its responsibility, in accordance with the provisions of this AGREEMENT;

32.1.6 To monitor the CONCESSIONAIRE's quality and performance in the provision of services under the AGREEMENT; and

32.1.7 To monitor, in accordance with the program developed jointly with the CONCESSIONAIRE, the preparation of engineering designs and studies, and make its best efforts to minimize the approval periods;

32.1.8 To provide the INDEPENDENT VERIFIER with such data, information and documents, and take such actions, as may be necessary for the performance of the duties thereof.

SECTION THIRTY-THREE – USERS' RIGHTS AND OBLIGATIONS

33.1 Without prejudice to the provisions of the applicable legislation, the USERS of the ROAD SYSTEM shall have the following rights and obligations:

33.1.1 To receive ADEQUATE SERVICE, within the quality and performance standards set forth in this AGREEMENT and the EXHIBITS hereto, in consideration for the payment of the TOLL, subject to the applicable exemptions;

33.1.2 To receive from the AWARディング AUTHORITY and the CONCESSIONAIRE information for the protection of individual or collective interests and for the correct use of the ROAD SYSTEM;

33.1.3 To communicate with the CONCESSIONAIRE through the various service channels, including, among others, the "0800" [toll-free] call service, the ombudsman, and social media service; and

33.1.4 To report to the AWARディング AUTHORITY and the CONCESSIONAIRE any irregularities that may come to its knowledge with regard to the provision of the delegated services.

SECTION THIRTY-FOUR – ORDINARY AGREEMENT REVISIONS

34.1 Every three (3) years from the date of signature of the FORM OF TRANSFER, ORDINARY REVISIONS of the CONCESSION will be carried out, which may result in the revision of the CONCESSIONAIRE'S BUSINESS PLAN AND THE ROAD EXPLOITATION PROGRAM as then in force or the preparation of new Business Plans, as well as their respective timetables, the INSURANCE PLAN, the GUARANTEE PLAN, and the PERFORMANCE AND QUALITY INDICATORS,

in order to adjust them to the changes or modifications that may have been noticed in each ORDINARY REVISION cycle, always subject to the economic and financial balance of the AGREEMENT and the other applicable contractual rules.

34.2 In the event of urgent demands, due to technical, economic/financial, safety or public interest reasons, that require immediate intervention, without it being possible to wait for the end of the three- (03) year contractual cycle of each ORDINARY REVISION, such new investments shall be implemented through EXTRAORDINARY REVISION, in compliance with the terms and procedures set forth in this AGREEMENT and the applicable laws and regulations.

34.3 The revision of the PERFORMANCE AND QUALITY INDICATORS may be carried out during the ORDINARY REVISIONS, and the AWARDING AUTHORITY and/or the AGER/MT may require the adjustment of the PERFORMANCE AND QUALITY INDICATORS or the creation of new indicators that reflect up-to-dateness, modernity and innovation standards in the execution of works and services under this AGREEMENT.

34.4 Each ORDINARY REVISION cycle shall be processed through the following phases:

34.4.1 Receipt, evaluation, processing and technical prioritization of demands;

34.4.2 Preparation of functional designs, in the event of demand for new works, interventions or investments;

34.4.3 Adjustments necessary to improve the provision of the services and the conditions of the ROAD SYSTEM under the CONCESSION;

34.4.4 Prioritization of investments, adjustments and interventions that may be necessary for the CONCESSION or the ROAD SYSTEM, to be made by the CONCESSIONAIRE in the following years, if necessary;

34.4.5 Approval and definition of new investments, adjustments and interventions necessary, with the authorization of the AGER/MT, in consultation with the AWARDING AUTHORITY, for the CONCESSIONAIRE to prepare the detailed designs;

34.4.6 Budgeting of necessary investments, adjustments and interventions, and measurement of any impacts on the then prevailing Business Plan under the AGREEMENT^[AD2];

34.4.7 Implementation, where applicable, of the procedure for restoration of the economic and financial balance of the AGREEMENT, in accordance with the applicable

contractual rules, and execution of the respective Amendment, which must be signed by the PARTIES and the INTERVENING AND CONSENTING PARTY.

34.5 The acceleration of a work included in the then prevailing Business Plan, upon proposal by the CONCESSIONAIRE, must be examined by the AGER/MT in an ORDINARY REVISION or EXTRAORDINARY REVISION, if applicable;

34.5.1 The AGER/MT and/or the AWARDDING AUTHORITY may also propose an acceleration of works in accordance with item 34.5, and carry out the respective ORDINARY REVISION or EXTRAORDINARY REVISION, if applicable.

SECTION THIRTY-FIVE – EXTRAORDINARY AGREEMENT REVISIONS

35.1 Either PARTY may seek an EXTRAORDINARY REVISION of the AGREEMENT upon the actual or imminent occurrence of an event the consequences of which are severe enough to give rise to the need for urgent evaluation and action.

35.2 If the EXTRAORDINARY REVISION process is commenced upon request by the CONCESSIONAIRE, the CONCESSIONAIRE shall provide the AGER/MT with the necessary elements to demonstrate to the latter that the failure to immediately handle the event may lead to extraordinary aggravation and adverse consequences.

35.3 The procedure necessary to restore the economic and financial balance of the AGREEMENT is as set forth in this AGREEMENT.

SECTION THIRTY-SIX – RISK ALLOCATION

36.1 The CONCESSIONAIRE is fully and solely liable for all risks related to this CONCESSION, except for the risks expressly allocated to the AWARDDING AUTHORITY.

36.2 The risks listed below are the responsibility of the CONCESSIONAIRE, without prejudice to the provisions of the EXHIBIT – RISK MATRIX:

36.2.1 The obtaining of “Non-Objection” from the AGER/MT to the required projects for the making of the investments set forth in the REP for the perfect exploitation of the ROAD SYSTEM;

36.2.2 The obtaining of Environmental Licenses;

36.2.3 The execution of works and making of investments set forth in this AGREEMENT to allow for the exploitation of the ROAD SYSTEM;

36.2.4 Environmental liabilities and/or irregularities the triggering event of which occurs after the execution of the FORM OF TRANSFER OF THE ROAD SYSTEM or which are included in the list of environmental commitments, liabilities and programs set out in the ROAD EXPLOITATION SYSTEM;

36.2.5 FEE REVENUE decreases, except when arising in accordance with the provisions of section 21;

36.2.6 Variation in the costs of inputs, operations, maintenance, investments or any other cost incurred by the CONCESSIONAIRE in the execution of the contractual object;

36.2.7 The risks associated to any investments, costs and/or expenses resulting from the performance of services that generate ANCILLARY REVENUES;

36.2.8 Variation in ANCILLARY REVENUES compared to those estimated by the CONCESSIONAIRE, including as a result of the creation and/or elimination of taxes or amendments to the tax laws or regulations, subject to the specific rules set forth in this AGREEMENT;

36.2.9 Delay in meeting the timetables and deadlines established by this AGREEMENT, particularly the deadline of the final milestones set out in the prevailing timetable(s), whenever the delay is related to obligations and risks not expressly allocated to the AGER/MT or the AWARDDING AUTHORITY;

36.2.9.1 The CONCESSIONAIRE must expressly demonstrate the fact that a delay from the prevailing timetables is the responsibility of the AGER/MT or the AWARDDING AUTHORITY.

36.2.10 Geological circumstances in the areas covered by the CONCESSION;

36.2.11 Handling of INTERFERENCES, and all consequences related thereto, including charges arising from the need to remove or relocate them, and other costs associated with any measures that may be necessary, such as those related to engineering designs and associated investments;

36.2.12 Changes proposed by the CONCESSIONAIRE to the prevailing BUSINESS PLANS or the respective engineering designs;

36.2.13 Risks related to the obtaining of mandatory guarantees and insurance, subject to the deadlines, limits and rules set forth in this AGREEMENT, including the risk of difficulty or impossibility for the AWARDDING AUTHORITY and the AGER/MT to enforce

any insurance or guarantee in the event that they are entitled to do so;

36.2.14 Design error, error in estimating costs and/or expenditures, even when the “Non-Objection” of the AGER/MT is obtained;

36.2.15 Flaws in the provision of the services, defects in works or equipment, as well as errors or flaws caused by outsourced workers or subcontractors;

36.2.16 All risks inherent in the provision of ADEQUATE SERVICE, including, but not limited to, fluctuations in investments, technological innovations and costs or expenses necessary to meet the prevailing PERFORMANCE AND QUALITY INDICATORS, as well as the technical standards and contractual rules;

36.2.17 Robbery, theft, destruction, loss or damage at the work sites or to their assets;

36.2.18 Safety and health of ROAD SYSTEM workers subordinated to the CONCESSIONAIRE, its subcontractors or outsourced workers;

36.2.19 Strikes and collective bargaining agreements of the CONCESSIONAIRE’s workers, suppliers, subcontractors or outsourced workers;

36.2.20 Changes in the macroeconomic scenario, increase in the cost of capital, and changes in market interest rates;

36.2.21 Exchange rate fluctuations;

36.2.22 Delays in the commencement of commercial operation of the Toll Plazas, except if the delay is shown to have been caused exclusively by a fact attributable to the AWARDING AUTHORITY or the AGER/MT;

36.2.23 Adjustment to the regulation carried out by any bodies or entities other than the AWARDING AUTHORITY and the AGER/MT, the jurisdiction of which includes the activities that are the object of this AGREEMENT;

36.2.24 Adjustment to the regulation carried out by the AGER/MT when merely procedural in nature or for standardization purposes;

36.2.25 Unpredictable factors, predictable factors with unpredictable consequences, acts or God or events of force majeure that, under ordinary market conditions, may be covered by insurance offered in Brazil, if, at the time the risk materialized, such risk had been insurable for at least two (2) years and by at least two insurance companies, up to the limit of the average of the amounts ordinarily payable under insurance policies in the market, whether or not the CONCESSIONAIRE has carried such insurance;

- 36.2.26** 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 performance of the activities covered by this AGREEMENT;
- 36.2.27** Tax planning of the CONCESSIONAIRE;
- 36.2.28** Financial and/or fundraising capacity of the CONCESSIONAIRE, as well as the costs of loans and financing obtained to cope with the obligations arising from this AGREEMENT;
- 36.2.29** Default of USERS in the payment of the TOLL;
- 36.2.30** Court decisions suspending the works or the provision of the services as a result of actions or omissions by the CONCESSIONAIRE;
- 36.2.31** Inefficiencies or economic losses arising from flaws, negligence, incapacity or omission of, or from the very activities of, the CONCESSIONAIRE in the performance of this AGREEMENT;
- 36.2.32** Errors or omissions subsequently found in the BUSINESS PLANS, as well as in the engineering designs related to each investment, including the surveys that supported them, including those necessary to check the data and designs released by the AWARDDING AUTHORITY;
- 36.2.33** Fee revenue fluctuations by virtue of the demand for the use of the ROAD SYSTEM;
- 36.2.34** Fluctuations in the demand for the use of the ROAD SYSTEM;
- 36.2.35** Cost fluctuations, deadline changes or any other circumstances related to the taking of possession or the conduct and closure of proceedings for the expropriation of properties as may be necessary for the execution of ROAD SYSTEM exploitation activities, except in the event of delay in the issuance of the Declaration of Public Interest due to exclusive fault of the AGER/MT or the AWARDDING AUTHORITY;
- 36.2.36** Government acts that actually put a burden on the performance of the AGREEMENT, in the event that such acts or facts impact a risk that has already been expressly attributed to the CONCESSIONAIRE under this AGREEMENT.
- 36.2.37** Dealing with liabilities that have not been identified by the CONCESSIONAIRE.
- 36.3** The CONCESSIONAIRE shall be fully liable for knowing and assuming the risks assigned

thereto under this AGREEMENTS and the EXHIBITS hereto, and it shall perform, for its own account and risk, a detailed survey on the possible consequences of the materialization of the risks assigned thereto;

36.4 The CONCESSIONAIRE shall adopt the solutions, processes and techniques that it deems most adequate and efficient to mitigate the risks assigned thereto and shall be liable for the resulting consequences.

36.5 The AWARING AUTHORITY and/or the AGER/MT, without prejudice to the other provisions of this AGREEMENT and the RISK MATRIX EXHIBIT, assumes the following risks related to the CONCESSION:

36.5.1 Court or administrative decisions preventing the CONCESSIONAIRE from providing the services, except in the event that such decision is caused by the CONCESSIONAIRE or in the event that this AGREEMENT assigns such risk to the CONCESSIONAIRE;

36.5.2 Delay or failure by the CONCESSIONAIRE to perform its obligations due to procrastination or omission by the AWARING AUTHORITY or the AGER/MT in the performance of the activities and obligations assigned thereto under this AGREEMENT;

36.5.3 Unpredictable factors, predictable factors with unpredictable consequences, acts or God or events of force majeure that, under ordinary market conditions, may not be covered by insurance offered in Brazil, and, at the time the risk materialized, such risk had not been insurable for at least two (2) years in the Brazilian market and by at least two insurance companies, or with regard to an amount that exceeds the average of the amounts ordinarily payable under insurance policies in the market, whether or not the CONCESSIONAIRE has carried such insurance, in accordance with the provisions of item 36.2.25;

36.5.4 Damage caused to the ROAD SYSTEM, the REVERTIBLE ASSETS, the CONCESSIONAIRE, third parties or USERS, as a result of the materialization of risks assigned to, or due to the fault of, the AWARING AUTHORITY;

36.5.5 Damage caused to the ROAD SYSTEM, the REVERTIBLE ASSETS, the CONCESSIONAIRE, third parties or USERS, as a result of works under the responsibility of the AWARING AUTHORITY;

36.5.6 Geological or paleological finds in the areas involved in the CONCESSION;

36.5.7 Creation and/or elimination of taxes, or changes to tax laws or regulations, except those related to taxes/contributions on income, that may have a direct impact on the CONCESSIONAIRE's revenues or expenses, specifically in connection with the execution of the object of this AGREEMENT;

36.5.7.1 In the event of creation of permanent or temporary taxes, the loss actually proved – limited to a single levy of the tax on the total calculation basis – shall be taken into account for the purposes of determining the impact on the economic and financial balance of the AGREEMENT;

36.5.7.2 The risks described in this item 36.5.7 shall not be assumed by the AWARディング AUTHORITY and/or the AGER/MT when in connection with the exploitation of ANCILLARY REVENUES and related activities, which shall be carried out by and exploited under the exclusive responsibility of the CONCESSIONAIRE, and the tax risk shall be assigned to the CONCESSIONAIRE, except in the events expressly provided for in this AGREEMENT.

36.5.8 Handling of INTERFERENCES that may be identified and all consequences related thereto, including charges arising from the need to remove or relocate them, and other costs associated with any measures that may be necessary, provided that it is demonstrated that such INTERFERENCES already existed in the ROAD SYSTEM before the signature of the FORM OF TRANSFER.

36.5.9 Impacts arising from the creation, revocation or revision of the rules issued by the AGER/MT on the activities that are the object of this AGREEMENT, except those that are merely procedural in nature or for standardization purposes;

36.5.10 Unilateral modification, imposed by the AWARディング AUTHORITY, of the conditions for performance of the AGREEMENT;

36.5.11 Government acts that actually put a burden on the performance of the AGREEMENT, except when such acts or facts constitute a risk that has already been expressly attributed to the CONCESSIONAIRE under this AGREEMENT;

36.5.12 Changes made by the AWARディング AUTHORITY and the AGER/MT to the PERFORMANCE AND QUALITY INDICATORS set forth in the ROAD EXPLOITATION PROGRAM that have a proven and actual impact on the CONCESSIONAIRE's charges in excess of the impact that would be experienced if the awarded service were performed

under up-to-dateness and adequateness conditions;

36.5.13 Reduction of costs, reduction of sector charges, or increase of revenues, as a result of the materialization of any of the risks expressly allocated to the AWARDING AUTHORITY;

36.6 The risks referred to in item 36.5 shall be allocated to the AWARDING AUTHORITY or the AGER/MT in accordance with the rights and obligations set forth in this AGREEMENT.

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

37.1 Whenever the AGREEMENT conditions are met, the AGREEMENT shall be deemed to have maintained its economic and financial balance.

37.1.1 The AGREEMENT shall be deemed to be unbalanced:

37.1.1.1 when either PARTY benefits from the failure to perform the obligations assigned thereto.

37.1.1.2 when either PARTY suffers the positive or negative effects from an event the risk of which had not been allocated thereto and which is proven to unbalance the economic and financial equation of the AGREEMENT.

37.2 Upon the materialization of an IMBALANCE EVENT, the economic and financial balance of the AGREEMENT shall only be restored with regard to the portion of imbalance the exact measure of which is demonstrated by the PARTY seeking it.

SECTION THIRTY-EIGHT – TYPES OF RESTORATION OF THE ECONOMIC AND FINANCIAL BALANCE OF THE AGREEMENT

38.1 The AWARDING AUTHORITY shall have the option to choose the type of restoration of the economic and financial balance of the AGREEMENT, particularly, but not limited to, the following ones:

38.1.1 Extension or reduction of the CONCESSION PERIOD;

38.1.2 Revision of the TOLL;

38.1.3 Reimbursement or indemnity;

38.1.4 Amendment to the CONCESSIONAIRE's BUSINESS PLAN;

38.1.5 Extension of the period for execution of works;

38.1.6 Revision of VARIABLE CONCESSION FEE amounts;

38.1.7 Combination of the previous types or other types permitted by law, at the discretion of the AWARDING AUTHORITY and subject to item 38.2.

38.2 In addition to the types listed in item 38, the economic and financial balance of the AGREEMENT may also be restored through the following types, subject to the prior consent of the CONCESSIONAIRE:

38.2.1 Dation en paiement of property and/or assignment of revenues from property;

38.2.2 Assumption by the AWARDING AUTHORITY of costs attributed to the CONCESSIONAIRE under the AGREEMENT;

38.2.3 Exploitation of ANCILLARY REVENUES beyond the term of effectiveness of the CONCESSION AGREEMENT and/or changes to the rules on the sharing of ANCILLARY REVENUES;

38.2.4 Combination of the previous types or other types permitted by law.

38.2.5 The restoration of the economic and financial balance of the AGREEMENT, even when resulting from ORDINARY REVISIONS, shall be formalized by an Amendment to this Agreement.

SECTION THIRTY-NINE – PROCEDURE FOR IDENTIFYING THE ECONOMIC AND FINANCIAL IMBALANCE OF THE AGREEMENT

39.1 The procedure to restore the economic and financial balance may be commenced by request of the CONCESSIONAIRE or by determination of the AWARDING AUTHORITY and the AGER/MT, and the requesting Party shall timely demonstrate the occurrence of, and identify, an IMBALANCE EVENT.

39.1.1 The requesting PARTY shall identify the IMBALANCE EVENT and notify the other PARTY within no more than one hundred and eighty (180) days from the occurrence thereof, with the purpose of safeguarding the contemporaneity of contractual relations, as well as allowing for proper dealing with the consequences of the IMBALANCE EVENT.

39.2 The request for restoration of the economic and financial balance, when made by the CONCESSIONAIRE, must be duly supported and accompanied by all documents necessary to demonstrate that the request has grounds, including:

39.2.1 Accurate identification of the IMBALANCE EVENT, accompanied, when

relevant, by proof that that the responsibility lies with the AWARDING AUTHORITY or the AGER/MT;

39.2.2 Request, if applicable, for an EXTRAORDINARY REVISION, provided that the potential compromising of the solvency or continuity of the execution/provision of the services by the CONCESSIONAIRE as a result of the occurrence of the IMBALANCE EVENT is demonstrated.

39.2.3 Quantification of the imbalances actually identified in cash flows, with the date of occurrence of each of them, or an estimate, in case of new investments, for the calculation of the restoration of the economic and financial balance of the AGREEMENT, pursuant to item 40.3, depending on the IMBALANCE EVENT.

39.2.4 Proof of direct and indirect expenditures actually incurred by the CONCESSIONAIRE as a result of the IMBALANCE EVENT that gave rise to the request, together with an explanatory summary containing the accounting and tax systems applicable to the allegedly unbalanced revenues or costs;

39.2.5 In the event that any future imbalances are envisaged, a substantiated statement of the assumptions and parameters used to estimate the impacts of the IMBALANCE EVENT on the CONCESSIONAIRE's cash flow.

39.3 In light of the request submitted by the CONCESSIONAIRE, the AWARDING AUTHORITY must, within no more than sixty (60) days, express its opinion on whether or not the request should be granted, as well as evaluate if the procedure for restoration of the economic and financial balance of the AGREEMENT may be handled on an extraordinary basis.

39.3.1 If no grounds are provided for the urgent handling of the IMBALANCE EVENT, or, if provided, they are not accepted by the AWARDING AUTHORITY, such IMBALANCE EVENT shall be handled in the next ORDINARY REVISION..

39.4 When evaluating a request made by the CONCESSIONAIRE, the AWARDING AUTHORITY may, at any time, hire specific technical and/or economic reports.

39.4.1.1 At the discretion of the AWARDING AUTHORITY, an audit may be carried out by a specialized entity with widely known technical capacity in order to determine the situation that gave rise to the request for restoration of the economic and financial balance.

39.5 The AWARDING AUTHORITY, or whoever it may designate, shall have free access to

information, assets and premises of the CONCESSIONAIRE or its third-party contractors in order to verify the CONCESSIONAIRE's allegations under any request for restoration of the economic and financial balance.

39.6 A request by the AWARDING AUTHORITY or the AGER/MT for restoration of the economic and financial balance must be made by notice to the CONCESSIONAIRE, accompanied by a copy of the relevant reports and studies, including, if applicable, the proposition that the Request should be processed in an EXTRAORDINARY REVISION on grounds of the relevant potential impact of the restoration on USERS.

39.6.1 After the notice on the IMBALANCE EVENT is received, the CONCESSIONAIRE shall have sixty (60) days to submit a duly founded opinion on the request for restoration of the economic and financial balance of the AGREEMENT presented in the notice from the AWARDING AUTHORITY or the AGER/MT, failing which the request shall be deemed to have been tacitly accepted, and the CONCESSIONAIRE shall also, within the same period, express its opinion on the proposition that the request should be processed in an EXTRAORDINARY REVISION.

39.6.2 In consideration of the answer of the CONCESSIONAIRE, the AWARDING AUTHORITY shall have thirty (30) days to ratify the admissibility of the restoration of the economic and financial balance and the processing thereof in an EXTRAORDINARY REVISION.

39.7 The restoration of the economic and financial balance of the AGREEMENT to the benefit of the CONCESSIONAIRE shall not be admissible:

39.7.1 When the losses incurred result from negligence, recklessness, malpractice, incapacity or omission in the exploitation of the services under the CONCESSION and the handling of the risks allocated thereto;

39.7.2 When, in any manner and to any extent, the CONCESSIONAIRE has contributed, whether directly or indirectly, to the event causing the imbalance.

39.7.3 If the occurrence of the events that give rise to the request by the CONCESSIONAIRE does not have an actual impact on the contractual conditions and does not cause an actual loss – the exact extent of which can be demonstrated – as a result of the imbalance in the economic and financial equation of the AGREEMENT.

SECTION FORTY – METHOD FOR RESTORING THE ECONOMIC AND FINANCIAL BALANCE OF THE AGREEMENT

40.1 Upon each EXTRAORDINARY REVISION or ORDINARY REVISION, the requests made by both PARTIES and the INTERVENING AND CONSENTING PARTY that are considered admissible shall be examined jointly in order to offset the positive and negative economic and financial impacts resulting from the IMBALANCE EVENTS.

40.2 Any restoration of the economic and financial balance, even when the request is made by the CONCESSIONAIRE, must take into account any impacts to the benefit of the AWARDDING AUTHORITY and/or the AGER/MT.

40.3 The restoration of the economic and financial balance of the AGREEMENT as a whole or in relation to a certain IMBALANCE EVENT in the event of EXTRAORDINARY REVISION shall be made in such a way as to obtain a Net Present Value of the Cash Flow balances equal to zero, considering the IRR corresponding to the nature of each IMBALANCE EVENT, as determined below:

40.3.1 Upon the occurrence of IMBALANCE EVENTS resulting from delays in or acceleration of the investments set out in the CONCESSIONAIRE'S ORIGINAL BUSINESS PLAN or the payment of the VARIABLE CONCESSION FEE, the restoration shall be made taking into account the amounts attributed to the investments, as well as the Internal Rate of Return set forth in the CONCESSIONAIRE'S BUSINESS PLAN.

40.3.2 Upon the occurrence of any other IMBALANCE EVENTS, the restoration of the economic and financial balance shall take place through the preparation of the marginal cash flow, considering: (i) positive or negative marginal cash flows, calculated based on the difference between the situations with and without the EVENT; and (ii) the marginal cash flows necessary to restore the economic and financial balance.

40.3.2.1 IMBALANCE EVENTS consisting of new investments shall consider, for the purpose of calculating the restoration of the economic and financial balance of the AGREEMENT, the Internal Rate of Return calculated on the date of signature of the respective amendment, pursuant to Section 40.4.

40.3.2.2 All other IMBALANCE EVENTS shall consider, for the purpose of calculating the restoration of the economic and financial balance of the AGREEMENT, the Internal Rate of Return calculated on the date of occurrence of

the EVENT, pursuant to Section 40.4.

40.3.3 Upon each restoration of the economic and financial balance, the Internal Rate of Return for the respective calculation shall be defined, which shall be final for the whole CONCESSION period with regard to the EVENTS considered thereby, pursuant to section 40.4.

40.4 Restoration of the Economic and Financial Balance by Marginal Cash Flow: in order to restore the economic and financial balance of the IMBALANCE EVENTS described in subsection 40.3.2, the following procedures must be observed in the preparation of the MARGINAL CASH FLOW:

40.4.1 The restoration of the economic and financial balance shall be carried out in such a way that the net present value of the Marginal Cash Flow projected by virtue of the event that gave rise to the restoration is null, considering, as of the same base date, (i) the cash flows from the marginal expenditures resulting from the event that gave rise to the restoration, (ii) the cash flows from the marginal revenues resulting from the restoration of the economic and financial balance.

40.4.2 For the purpose of determining the cash flows from marginal expenditures, the best information available must be used to reflect the actual, effective, current conditions in order to estimate the amount of investments, costs and expenses, as well as any revenues and other gains, resulting from the IMBALANCE EVENT;

40.4.3 The CONCESSIONAIRE shall present estimates of the measure of the imbalance, even when the Request is made by the AWARDING AUTHORITY and/or the AGER/MT, and, to such effect, it shall use the best price references of the public sector as available at the time of the request, preferably based on the Road Cost System (*Sistema de Custos Rodoviários – SICRO*) and the Brazilian Construction Cost and Index Research System (*Sistema Nacional de Pesquisa de Custos e Índices da Construção Civil – SINAPI*), or any other document that may replace them, and, in the event that up-to-date information is not available and at the discretion of the AGER/MT, on projections made at the time of the BIDDING PROCESS or other parameters, such as those used and published in domestic and international engineering magazines.

40.4.3.1 The AWARDING AUTHORITY may ask the CONCESSIONAIRE to demonstrate that the necessary amounts of new investments shall be calculated

based on market values, considering the global cost of similar works or activities in Brazil or based on cost systems using as inputs market values of the specific industry of the project, which must be measured, in any case, based on the basic design presented.

40.4.4 The annual real Discount Rate to be used in the calculation of the Present Value referred to in Section 40.3.2.1 shall be comprised of the average of the last twelve (12) years of the gross interest rate for the sale of IPCA+ Treasury Notes with Semiannual interest (NTN-B), or, in the absence thereof, any other that may replace it, before deduction of Income Tax, with maturity on 8/15/2050 or such maturity as most consistent with the contractual expiration date, published by the National Treasury Department, determined in the beginning of each contract year, plus a spread or surcharge on the interest equal to one hundred and forty-eight point thirty-two percent per annum (148.32% p.a.), based on a two hundred and fifty-two (252) -Business-Day year.

40.4.5 In the event of restoration of the balance of the AGREEMENT by extension of time, the method to measure revenues and expenses for the extended period shall consider:

40.4.5.1 In order to project revenues from collection and define cash inflows, a traffic projection will be made, stated in axle-equivalents, and multiplied by the average concession fee over the last twenty-four (24) months, thus giving the estimated toll revenues.

40.4.5.1.1 The projection of revenues from collection resulting from the projected traffic, multiplied by the average concession fee over the last 24 months, shall be replaced with the actually collected toll revenue, verified on a periodical basis, in accordance with the Amendment to be signed.

40.4.5.1.2 In order to project ancillary revenues, there shall be considered, as an assumption, the historical average of the five (5) years prior to the signature of the amendment related to the new investments and services, or the historical average that may be available.

40.4.5.1.3 The projection of ancillary revenues resulting from the historical average of the five (5) years prior to the signature of the amendment related

to the new investments and services, or the historical average that may be available, shall be replaced with the actually collected ancillary revenues, verified on an periodical basis, in accordance with the Amendment to be signed.

40.4.5.2 In order to project the costs and expenses of the CONCESSIONAIRE and define the cash outflows, counted from the beginning of the initial period of the marginal cash flow, including time extensions already formalized, there shall be considered, for the purpose of determining the period to be extended:

40.4.5.2.1 The amounts related to the costs and expenses accounted for by the CONCESSIONAIRE in the five years immediately preceding the base date of the cash flow, where:

40.4.5.2.1.1 The following shall be considered fixed costs:

40.4.5.2.1.1.1 Cost on Administration / Management personnel;

40.4.5.2.1.1.2 Cost on routine conservation personnel (Own Personnel);

40.4.5.2.1.1.3 Cost on inspection station personnel;

40.4.5.2.1.1.4 Cost on personnel for other purposes (Personnel / Officers);

40.4.5.2.1.1.5 Administration / Management consumption;

40.4.5.2.1.1.6 Inspection Station consumption;

40.4.5.2.1.1.7 Other consumptions;

40.4.5.2.1.1.8 Consumption for routine conservation;

40.4.5.2.1.1.9 Rental;

40.4.5.2.1.1.10 Other costs (miscellaneous);

40.4.5.2.1.1.11 Vehicle insurance;

40.4.5.2.1.1.12 Costs on Entities (Military Police).

40.4.5.2.1.2 The following shall be considered variable costs:

40.4.5.2.1.2.1 Cost on personnel for operations (Traffic and SAU);

40.4.5.2.1.2.2 Cost on Toll Plaza personnel;

40.4.5.2.1.2.3 Costs on routine Conservation

vehicles/equipment;

40.4.5.2.1.2.4 Costs on routine Conservation materials;

40.4.5.2.1.2.5 Costs on services contracted for routine Conservation;

40.4.5.2.1.2.6 Other Routine Conservation costs;

40.4.5.2.1.2.7 Consumption for operations (Traffic and SAU);

40.4.5.2.1.2.8 Consumption for Toll Plaza operation;

40.4.5.2.1.2.9 Vehicles for Administration and Management;

40.4.5.2.1.2.10 Vehicles for Operational Services;

40.4.5.2.1.2.11 Other costs on vehicles;

40.4.5.2.1.2.12 Third-party services;

40.4.5.2.1.2.13 Collaterals;

40.4.5.2.1.2.14 Equipment insurance;

40.4.5.2.1.2.15 Other Insurance.

40.4.5.2.1.3 The average of the amounts related to Fixed Costs shall serve as base for the extension of the CONCESSION PERIOD and shall not be subject to fluctuations or any type of change;

40.4.5.2.1.4 The average variable unit cost, which is determined based on the moving average of total operational costs, less fixed costs, divided by the traffic (in axle-equivalents), shall be used as parameter to project the variable costs for the subsequent periods, with the application of such variable unit cost to the projected traffic;

40.4.5.2.1.5 If the variable unit cost determined in the current year exceeds the one projected for the same period, the variable unit cost shall not be used (shall be discarded) to compose the moving average of the following year. Accordingly, the projected moving average shall be maintained;

40.4.5.2.2 Future projections of variable unit costs shall be adjusted periodically in accordance with the Amendment to be signed, by virtue of the actual determination of the variable unit costs for the immediately preceding year.

40.4.5.2.3 If the current variable unit cost exceeds the projected one for the same period and is higher than the standard deviation, using the last five non-discarded observations, such variable unit cost shall compose a new moving average that will be used in the current and in the following periods.

40.4.5.2.4 In order to recompose the total operational cost, there shall be considered, on a periodical basis, in accordance with the Amendment to be signed, the sum of the projected fixed cost plus the moving average of the variable unit cost multiplied by the projected traffic.

40.4.5.2.4.1 The projected variable unit cost shall be replaced with the moving average of the variable unit cost multiplied by the actual vehicle-equivalent traffic, verified on a periodical basis in accordance with the Amendment to be signed.

40.4.5.3 The costs and expenses related to the conservation and maintenance of new works shall also be considered for the purpose of calculating the Marginal Cash Flow.

40.4.5.4 The amounts projected for fixed costs, particularly for the Marginal Cash Flow, shall be considered as a risk of the CONCESSIONAIRE.

40.4.5.5 There shall be considered, for the purpose of restoration of the economic and financial balance, taxes of any nature that may be actually levied throughout the CONCESSION PERIOD, including any extensions that may be formalized, and the burden or benefit of the creation or modification of taxes shall be attributed to the PARTY that assumed the respective risk, pursuant to item 36.5.7.

40.4.5.6 For the purposes of the Marginal Cash Flow, the calculation of Amortization and Depreciation shall be made in accordance with the applicable rules and laws.

40.4.5.7 Upon the expiration of the contractual term, it must be determined whether the Net Present Value (NPV) of the sum of cash flows is equal to zero, considering the internal rate(s) of return defined pursuant to items 40.3.1 and 40.3.2 for each cash flow.

40.4.5.7.1 Should it be determined that the NPV is different from zero, the

balance restoration methods set forth in this AGREEMENT shall be applied.

40.4.5.8 The VARIABLE CONCESSION FEE, INDEPENDENT VERIFIER and INSPECTION CHARGE amounts set forth in the CONCESSION AGREEMENT must be considered in the Marginal Cash Flow that is the object of this methodology.

40.4.6 For the purpose of determining the amount to be rebalanced, there shall be considered the effects of direct and indirect taxes actually levied on the flow of actually disbursed marginal expenditures.

SECTION FORTY-ONE – INSURANCE AND GUARANTEES

41.1 The guarantees and insurance listed in the INSURANCE PLAN and in the GUARANTEE PLAN, which were prepared as a condition for the signature of the AGREEMENT, shall be timely obtained by the CONCESSIONAIRE, shall be unconditional, without any disclaimer clauses, and shall designate the AWARDDING AUTHORITY as beneficiary, ensuring the AWARDDING AUTHORITY the possibility to automatically enforce the insurance and guarantees by simple notice to the insurance company in the event of delay, default, or inappropriate performance of the related construction phases, which must have been duly demonstrated through regular administrative proceedings.

41.2 The unjustified impossibility or difficulty by the AWARDDING AUTHORITY to enforce the insurance and guarantees in the events that allow for such enforcement may give rise to the forfeiture of the AGREEMENT, in accordance with the provisions hereof.

41.3 The reference amounts for the calculation of INSURANCE and GUARANTEES must have as reference the base date of submission of the PRICE BID, and must be adjusted annually considering the variation of the IPCA/IBGE [Extended Consumer Price Index published by the Brazilian Institute of Geography and Statistics] over the period.

SECTION FORTY-TWO – INSURANCE

42.1 The CONCESSIONAIRE shall, throughout the CONCESSION PERIOD, carry and maintain, from an insurance company authorized to operate in Brazil, the insurance policies that may be necessary to cover the risks inherent in the development of works and provision of services under the CONCESSION, as available in the Brazilian market, without prejudice to such insurance as may be required by the applicable legislation, on pain of forfeiture of the

CONCESSION, in accordance with the provisions of Section 0.

42.2 The AWARDED BIDDER presented, as a condition for the signature of this AGREEMENT, the INSURANCE PLAN attached to the AGREEMENT, which harmonizes the INSURANCE coverage amounts with the PHYSICAL/FINANCIAL TIMETABLE.

42.3 The INSURANCE PLAN attached to this AGREEMENT must meet the following guidelines:

42.3.1 The coverage amounts related to the risks of the phases of Initial Works, Recovery, Maintenance, and Improvement and Capacity Expansion Works shall vary, over the CONCESSION PERIOD, in accordance with:

42.3.1.1 The PHYSICAL/FINANCIAL TIMETABLE of investments presented by the WINNING BIDDER in the BUSINESS PLAN as a condition for the ratification of the BIDDING PROCESS; and

42.3.1.2 The risks inherent in each phase.

42.3.1.2.1 The amounts referred to in item 42.3.1 are defined below, and different amounts may be established from year to year, observing, whenever necessary, higher amounts for periods with higher investments, and lower amounts for periods with lower investments:

42.3.1.2.1.1 [AD3]The minimum amount of five million reais (BRL 5,000,000) for the “all risks” insurance referred to in item 42.4.1;

42.3.1.2.1.2 50% of the sum of investments made up to the previous year, in the minimum amount of five million reais (BRL 5,000,000), for the civil liability insurance referred to in item 42.4.2;

42.3.1.2.1.3 100% of the sum of the investments set out in the PHYSICAL/FINANCIAL TIMETABLE to be made in the following 5 years, for the “all risks” engineering risks insurance referred to in item 42.4.3;

42.3.2 The coverage amounts related to the risks of the phases of Conservation and Operation shall represent 10% of the OPEX.

42.3.3 The INSURANCE PLAN attached to this AGREEMENT shall be revised in such a way as to be harmonized with the need to make adjustments or new investments that entail changes to the BUSINESS PLAN, and shall observe the regulations of the Brazilian federal insurance standardization and inspection bodies, provided, however, that the

imposition of additional procedures and/or procedures delaying the payment of the guaranteed amounts shall be prohibited.

42.3.4 The insurance policies carried by the CONCESSIONAIRE must contain an express clause of automatic recomposition of the insured amounts, on an unconditional basis, including for the Civil Liability Section, subject to the regulations of the Brazilian federal insurance standardization and inspection bodies, except if such coverage is not available in the insurance market, which must be evidenced through letter sent by the AWARDDING AUTHORITY and signed by the reinsurance company.

42.3.5 In case there is no coverage and/or in case of impossibility to automatically and unconditionally recompose the insured amounts, as pointed out in the INSURANCE PLAN, the AWARDDING AUTHORITY may demand alternatives to secure the main obligations assumed by the CONCESSIONAIRE, which may be structured by means of an agreement with such provisions as defined by the AWARDDING AUTHORITY or suggested by the CONCESSIONAIRE and approved by the AWARDDING AUTHORITY.

42.4 The INSURANCE PLAN must indicate the need that at least the following insurance must be carried, without limitation thereto, as well as state the estimated period for the carrying thereof, the risks to be mitigated by the respective policies, as well as the maximum limits of the indemnities upon the occurrence of a loss:

42.4.1 “All risks” insurance for economic losses, covering loss, destruction or damage of or to any and all assets that are part of the CONCESSION; such insurance must cover whatever is normally included in accordance with international standards for projects of this nature, in the following lines of insurance:

42.4.1.1 property damage;

42.4.1.2 engineering works (public assets existing in the ROAD SYSTEM and transferred to the CONCESSIONAIRE);

42.4.1.3 riots, vandalism, acts of willful misconduct;

42.4.1.4 Fire, lightning, explosion of any nature;

42.4.1.5 damage to electronic equipment (low voltage);

42.4.1.6 robbery and aggravated theft (except money);

42.4.1.7 electrical damage;

42.4.1.8 windstorm, smoke;

42.4.1.9 damage caused to glass articles;

42.4.1.10 accidents of any nature;

42.4.1.11 flood;

42.4.2 civil liability insurance:

42.4.2.1 damage caused to third parties;

42.4.2.2 additional coverage for cross liability;

42.4.2.3 accidents of any nature involving third parties;

42.4.2.4 occupational accidents among the involved employees, in accordance with the prevailing legislation;

42.4.2.5 damage resulting from sudden pollution; and

42.4.2.6 additional coverage for cross liability;

42.4.3 “All risks” engineering risk insurance, which must be in force throughout the period of execution of the works, covering any investments, costs and/or expenses related to construction works and infrastructure (construction, installation and assembly, comprehending all acceptance tests), as well as:

42.4.3.1 basic engineering risk coverage;

42.4.3.2 design errors;

42.4.3.3 manufacturer’s risk;

42.4.3.4 extraordinary expenses;

42.4.3.5 debris removal expenses;

42.4.3.6 flood;

42.4.3.7 testing period and external damage caused to the equipment used in the works;

42.5 The insurance coverage set forth in this Section shall include coverage for damage caused by force majeure or acts of God, whenever insurable.

42.6 All the insurance under this AGREEMENT must be carried with insurance and reinsurance companies authorized to operate in Brazil, which must always present a Certificate of Good Standing to Operate [*Certidão de Regularidade Operacional*] issued by the *Superintendência de Seguros Privados – SUSEP* [Brazilian Private Insurance Authority] in the name of the insurance company that issues each policy.

42.7 No service or investment may start or continue before the CONCESSIONAIRE proves

that it has carried the insurance set forth in the INSURANCE PLAN by submitting the policy, proof of premium payment and the Certificate of Good Standing to Operate.

42.8 The AWARDING AUTHORITY shall be named as coinsured/beneficiary in all insurance policies carried by the CONCESSIONAIRE; any change to, or cancellation, suspension, renewal or replacement of, any insurance carried by the CONCESSIONAIRE for the purposes of this AGREEMENT must be immediately notified, and the CONCESSIONAIRE undertakes to maintain the same conditions as previously authorized by the AWARDING AUTHORITY, on pain of forfeiture of the CONCESSION in accordance with the provisions of this AGREEMENT.

42.8.1 The insurance policies must also state that the AWARDING AUTHORITY shall be indemnified directly in the event that the CONCESSIONAIRE is held accountable for the occurrence of a loss.

42.9 The amounts covered by insurance as indicated in the INSURANCE PLAN must be sufficient to compensate for or correct the damage caused in the event of a loss.

42.10 The deductibles must be those adopted by the Brazilian insurance market for transactions of this nature.

42.11 When carrying insurance, the CONCESSIONAIRE must observe also the following:

42.11.1 All insurance policies must be effective for at least twelve (12) months;

42.11.2 The CONCESSIONAIRE shall provide, upon termination of the insurance and in the event that it does not have a new policy, a certificate issued by the respective insurance company confirming that the risks involved were placed in the insurance market, according to the determined period and in accordance with the coverage and deductibles requested thereby, and that it is only waiting for the SUSEP's authorization to issue of a new policy;

42.11.3 The CONCESSIONAIRE shall cause the insurance policies to include the insurer's obligation to inform the CONCESSIONAIRE and the AWARDING AUTHORITY in writing, at least thirty (30) days before the actual occurrence, of any facts that may give rise to total or partial cancellation of such insurance, coverage reduction, deductible increase, or reduction of insured amounts, subject to the situations provided for by law;

42.11.4 The CONCESSIONAIRE is responsible for the full payment of premiums, as well as deductibles in case of use of any insurance under the AGREEMENT;

42.11.5 Any differences between the amounts contracted and the indemnities paid for

losses shall not entitle to the restoration of the economic and financial balance of the AGREEMENT and shall not release the CONCESSIONAIRE from the obligation to maintain ADEQUATE SERVICE;

42.11.6 The differences referred to in item 42.11.5 shall likewise not be a reason for failing to make any investment under this AGREEMENT, including additional investments that may be necessary by virtue of the occurrence of a loss, the amounts of which were not fully covered by the policies.

42.12 The CONCESSIONAIRE may change coverages and deductibles, as well as any other conditions of the policies contracted, in order to adjust them to the development of the activities under the CONCESSION, provided, however, that it must first obtain the approval of the AWARDDING AUTHORITY.

42.13 The policies issued may not contain obligations, restrictions or provisions in violation of the provisions of this AGREEMENT or the regulations of the industry, and must include an express declaration by the insurance company that it has full knowledge of this AGREEMENT, including with regard to the limits of the CONCESSIONAIRE's rights.

42.14 The insurance company must waive all rights of recourse against the AWARDDING AUTHORITY, even if they are admissible.

42.15 The CONCESSIONAIRE assumes full liability for the extent of, or for omissions resulting from the carrying of, the insurance referred to in this AGREEMENT, including in connection with the risks assumed.

42.16 In the event that the CONCESSIONAIRE fails to perform the obligation to carry the insurance policies and maintain them in full force, the AWARDDING AUTHORITY may – regardless of its power to order intervention in or forfeiture of the CONCESSION pursuant to the provisions of this AGREEMENT – carry such insurance and directly pay the respective premiums, and all costs shall be at the expense of the CONCESSIONAIRE, who shall reimburse the AWARDDING AUTHORITY, as the case may be, within five (05) business days counted from the notice to such effect, on pain of default interest corresponding to the pro rata variation of the SELIC rate, from the respective due date to the date of the actual reimbursement, without prejudice to the enforcement of the performance bond as reimbursement for the costs incurred to carry said insurance, as well as the imposition of any other applicable penalties.

SECTION FORTY-THREE – GUARANTEES

43.1 The full and timely performance of the obligations assumed by the CONCESSIONAIRE towards the AWARDED BIDDING AUTHORITY and/or the AGER/MT shall be secured by PERFORMANCE BOND, subject to the terms, amounts and conditions set forth in this Section.

43.2 The AWARDED BIDDING presented, as a condition for the signature of this AGREEMENT, the GUARANTEE PLAN attached to the AGREEMENT, which harmonizes the PERFORMANCE BOND amounts with the PHYSICAL/FINANCIAL TIMETABLE.

43.3 The PERFORMANCE BOND must be maintained, to the benefit of the AWARDED BIDDING AUTHORITY, throughout the CONCESSION PERIOD, covering the performance of expansion, recovery, restoration, maintenance, conservation and operation activities.

43.4 The GUARANTEE PLAN shall be implemented considering that:

43.4.1 The amounts related to the phases of Initial Works, Recovery, Maintenance, and Improvement and Capacity Expansion Works may vary over the CONCESSION PERIOD and may not be:

43.4.1.1 lower than 2.0% of the total AGREEMENT amount in the first five (5) years of the AGREEMENT;

43.4.1.2 lower than 2.0% of the total AGREEMENT amount in the last three (3) years of the AGREEMENT;

43.4.1.3 lower than 1.0% of the total AGREEMENT amount in the other years.

43.4.2 The GUARANTEE PLAN shall be revised in such a way as to be harmonized with the need to make adjustments or new investments that entail changes to the BUSINESS PLAN, provided, however, that the imposition of additional procedures and/or procedures delaying the payment of the guaranteed amounts shall be prohibited.

43.5 The failure by the CONCESSIONAIRE to meet the conditions set forth in this Section or the non-approval by the AWARDED BIDDING AUTHORITY and/or the AGER/MT of the guarantee offered as replacement shall constitute default of the CONCESSIONAIRE.

43.6 The minimum amounts to be observed with regard to the guarantees to be obtained by the CONCESSIONAIRE must be sufficient for the effective performance of the AGREEMENT, on pain of Forfeiture.

43.7 In addition to guarantees to the benefit of the AWARDED BIDDING AUTHORITY, the CONCESSIONAIRE undertakes to keep in full force the guarantees provided to its benefit when

so demanded from the companies hired to perform the services, which must name the AWARDING AUTHORITY as beneficiary, pursuant to the approved GUARANTEE PLAN.

43.7.1 The CONCESSIONAIRE shall inform the AWARDING AUTHORITY and/or the AGER/MT if it chooses to demand the guarantee set forth in this item, under terms and conditions of the guarantee agreements entered into with the companies hired to perform the services.

43.8 The GUARANTEES shall name the AWARDING AUTHORITY as beneficiary and aim at indemnifying against and reimbursing for costs and expenses incurred by virtue of any default by the CONCESSIONAIRE of the obligations assumed thereby, and shall be enforced also for the payment of fines imposed on the CONCESSIONAIRE.

43.8.1 The CONCESSIONAIRE shall remain fully liable for the execution of the object of this AGREEMENT, as well as for all other obligations inherent therein, including the payment of fines, damages and other penalties imposed thereon, regardless of the full or partial enforcement of the PERFORMANCE BOND.

43.9 The GUARANTEE PLANS and the documents that effectively formalize the PERFORMANCE BOND must be previously approved by the AWARDING AUTHORITY, under the terms of this AGREEMENT, as well as any changes, replacements or renewals that may be necessary, and the CONCESSIONAIRE, in any event, shall be liable for the risks related to the failure to obtain the necessary guarantees or for obtaining inappropriate or insufficient guarantees.

43.10 The GUARANTEES may be offered and/or replaced, upon prior and express consent of the AWARDING AUTHORITY, in one of the following types, pursuant to article 56 of Federal Law No. 8.666/93:

43.10.1 Pledge in the Brazilian currency;

43.10.2 Pledge in Government Debt securities;

43.10.3 Surety bond;

43.10.4 Bank guarantee; or

43.10.5 A combination of two or more of the types indicated in items 43.10.1 to 43.10.4 above.

43.11 The GUARANTEES offered must be unconditional and may not contain any reservations that might make the enforcement thereof difficult or impossible, or that might raise doubts

as to its enforceability, subject to the regulations of the Brazilian federal Insurance standardization and inspection bodies, if such type is offered.

43.12 The CONCESSIONAIRE shall be fully liable for the maintenance and sufficiency of the GUARANTEES provided under this AGREEMENT, as well as for bearing all costs arising from contracting such GUARANTEES.

43.13 The GUARANTEES, if in the Brazilian currency, shall be provided through payment of a DAR (*Documento de Arrecadação*) [Payment Slip] issued via the link <https://www.sefaz.mt.gov.br/arrecadacao/darlivre/menudarlivre?outrosOrgaos=true#>, stating revenue code 7050 (SINFRA escrow deposit) and describing, in the “*informações previstas em instruções*” [information set out in instructions] field of the payment slip, the number and year of the competitive bidding, the lot and the object of the contract to which the escrow deposit refers.

43.14 The GUARANTEES, if provided through Government Debt Securities, shall be provided at the par value of the securities, which may not be subject to clauses establishing their immunity from seizure, inalienability or non-transferability, or determining the compulsory acquisition thereof.

43.15 The securities offered must be issued in book-entry form, through registration in a centralized settlement and custody system authorized by the Central Bank of Brazil, quoted in the market, and accompanied by proof of their current validity in terms of liquidity and amount.

43.16 The GUARANTEES, if provided as surety bond, shall be demonstrated through presentation of the surety bond policies, accompanied by proof of premium payment, where applicable, as well as by a Certificate of Good Standing to Operate issued by the the *Superintendência de Seguros Privados – SUSEP* [Brazilian Private Insurance Authority] in the name of the insurance company issuing the policy, and must be effective for at least twelve (12) months.

43.16.1 In the event of surety bond, the policy must be issued by an insurance company authorized to operate in Brazil, accompanied by proof that reinsurance has been carried, pursuant to the laws in force at the time the policy is presented, and effective for at least twelve (12) months.

43.17 The GUARANTEES, if provided as bank guarantee, shall be issued by a financial

institution duly organized and authorized to operate in Brazil, presented in their original form, and accompanied by proof that the signatory of the document had representation powers.

43.18 The GUARANTEES, if provided as surety bond or bank guarantee, shall be effective for at least one (01) year counted from the contracting thereof, and the CONCESSIONAIRE shall be fully liable for making the necessary renewals and updates and shall notify the AWARDDING AUTHORITY of every renewal and update so made, on pain of imposition of the applicable penalties.

43.19 The CONCESSIONAIRE must present to the AWARDDING AUTHORITY a document proving that the GUARANTEES were renewed and updated, at least thirty (30) days before the expiration thereof, on pain of forfeiture, pursuant to Section 0.

43.20 The GUARANTEES must remain fully effective up to the signature of the FINAL RECEIPT FORM, and may be enforced in accordance with the provisions of this AGREEMENT.

43.21 The GUARANTEES shall be released, with the prior consent of the AWARDDING AUTHORITY and/or the AGER/MT, after verification of performance of the respective obligations and the due replacement thereof, and of compliance with the ordinary revisions.

43.21.1 The reduction or cancellation of the guarantee shall only be made with the prior and express authorization of the AWARDDING AUTHORITY and/or the AGER/MT.

43.22 Whenever a GUARANTEE is enforced, whether fully or partially, the CONCESSIONAIRE shall be required to recompose the full amount thereof within two (2) business days counted from the notice from the AWARDDING AUTHORITY, on pain of declaration of forfeiture of the AGREEMENT by the AWARDDING AUTHORITY, pursuant to Section 0.

43.23 Notwithstanding other events set forth in this AGREEMENT or by law, the PERFORMANCE BOND may be enforced, whether fully or partially, by the AWARDDING AUTHORITY, after verification through regular administrative proceedings, in the following events:

43.23.1 If the CONCESSIONAIRE fails to make any investment set forth in this AGREEMENT or in any amendments signed by both PARTIES, or if the CONCESSIONAIRE performs the agreement in an inappropriate manner, without meeting the established specifications and deadlines, without justification therefor, and refuses or fails to correct the faults pointed out by the AWARDDING AUTHORITY, in the manner set forth in this AGREEMENT;

43.23.2 if the CONCESSIONAIRE fails to pay fines, damages or other penalties imposed thereon pursuant to this AGREEMENT and within the established deadlines, with regard to the expansion, operation and conservation activities;

43.23.3 If the CONCESSIONAIRE deliberately fails to perform its contractual obligations or to take the necessary actions to achieve the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE, and refuses or fails to correct the faults pointed out by the AWARDING AUTHORITY, in the manner set forth in this AGREEMENT;

43.23.4 if the CONCESSIONAIRE fails to pay the variable monthly amounts due to the AWARDING AUTHORITY as set forth in item 8.1.2;

43.23.5 in the event of reversion of assets, if the REVERTIBLE ASSETS are not delivered to the AWARDING AUTHORITY, or to a third party designated thereby, fully operational and technically sound, considering also the specifications of this AGREEMENT, including in the event that it fails to correct the faults pointed out by the AWARDING AUTHORITY, in the manner set forth in this AGREEMENT;

43.23.6 To compensate for the costs and expenses incurred by the AWARDING AUTHORITY to bring the ROAD SYSTEM to the condition defined in the ROAD EXPLOITATION PROGRAM;

43.23.7 if the CONCESSIONAIRE fails to carry insurance as required or refuses to do so, in accordance with the provisions of this AGREEMENT;

43.23.8 if the AWARDING AUTHORITY is unduly held liable for any act or fact resulting from the activities of the CONCESSIONAIRE, its agents or subcontractors, including, but not limited to, environmental damage, civil, tax and labor liability and regulatory penalties.

SECTION FORTY-FOUR – INSPECTION

44.1 For inspecting the CONCESSION, the AGER/MT shall be entitled to a quarterly “INSPECTION CHARGE” to be paid by the CONCESSIONAIRE, equal to two percent (2%) of the total gross FEE REVENUE earned by the CONCESSIONAIRE.

44.1.1.1 The INSPECTION CHARGE shall be determined as an estimate, through quarterly trial balances as of March 31, June 30, September 30, and December 31

of each calendar year, and the payment shall be made up to the last business day of the month next following the month of closing of the determination period.

44.1.1.2 The actual Variable Concession Fee amounts for the previous year shall be determined on an annual basis upon publication of the Balance Sheet and the Income Statement; the quarterly amounts actually paid shall then be offset, and any overpayments or underpayments shall be determined.

44.2 The AGER/MT, through the INDEPENDENT VERIFIER shall broadly and thoroughly inspect this AGREEMENT, the performance of the obligations hereunder, as well as the SPE, and, when performing such inspection, shall have free access, at any time, to data related to the CONCESSIONAIRE's management, accounting, and technical, economic and financial resources, being authorized to request explanations or changes if it believes that any obligations under this agreement have not been performed, particularly with regard to the compliance with the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE quality parameters set forth in this AGREEMENT and the EXHIBITS hereto.

44.3 Directions related to services in which flaws, defects and/or inaccuracies are found, issued in the exercise of the inspection duty, shall be immediately applicable and binding upon the CONCESSIONAIRE, without prejudice to other contractually established consequences and the dispute resolution provisions set forth in this AGREEMENT.

44.4 The AGER/MT, by itself or through the INDEPENDENT VERIFIER, when performing the inspection activity, shall comply with the rules on the procedures and penalties applicable within the scope of the inspection of the CONCESSION, in accordance with the SANCTIONS AND PENALTIES EXHIBIT.

44.4.1 The INDEPENDENT VERIFIER, shall take note, in specific record entries, of events found during inspections of the ROAD SYSTEM, the SPE and/or the CONCESSION, and send the INSPECTION FORM to the AGER/MT, to be immediately forwarded to the CONCESSIONAIRE, to correct the flaws or defects so found, without prejudice to the commencement of administrative sanctioning proceedings.

44.4.1.1 The INDEPENDENT VERIFIER shall create an automated system for inspection of events, notifying the involved parties in real time.

44.4.2 Administrative sanctioning proceedings shall follow the procedure set forth in

Law No. 7.692 dated July 1, 2002, as amended, or any other law that may replace it.

44.4.3 The correction of flaws pointed out in the INSPECTION FORM does not exclude the violation and, consequently, the imposition of the respective penalty.

44.5 The inspection shall also verify the fulfillment by the CONCESSIONAIRE of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE.

44.6 Without prejudice to the applicability of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE, the preparation of the INSPECTION FORM and the issuance of a VIOLATION NOTICE, the CONCESSIONAIRE shall be liable to repair, correct, interrupt, suspend or replace, at its expense and within the deadline established by the AGER/MT, any services related to the CONCESSION in which flaws, defects and/or inaccuracies are found.

44.6.1 The AGER/MT may ask the CONCESSIONAIRE to submit an action plan aiming at repairing, correcting, interrupting, suspending or replacing any service provided in a flawed, defective and/or inaccurate manner in connection with the object of this AGREEMENT, within such period as may be established.

44.6.2 In case of failure by the CONCESSIONAIRE to comply with the directions of the AGER/MT, the latter shall be authorized to set the situation straight by remedying the flaws, defects and/or inaccuracies found or performing the defaulted investment obligations, whether directly or through a third party, including by enforcing the GUARANTEES set forth in the AGREEMENT, and the respective costs shall be borne by the CONCESSIONAIRE.

44.7 In order for the AGER/MT, through the INDEPENDENT VERIFIER, to properly carry out the contractual monitoring and inspection activity and without prejudice to any other reporting obligations set forth in this AGREEMENT, the legislation or the applicable regulations, the CONCESSIONAIRE undertakes to:

44.7.1 Immediately notify the AGER/MT of any and all events that may adversely affect or prevent the timely performance of the obligations arising from this AGREEMENT and/or be grounds for intervention in the CONCESSIONAIRE, declaration of forfeiture of the CONCESSION, or contractual termination;

44.7.2 Submit to the INDEPENDENT VERIFIER quarterly trial balances as of March 31,

June 30, September 30, and December 31 of each calendar year for calculation of the VARIABLE CONCESSION FEE and INSPECTION CHARGE amounts.

44.7.3 Submit to the INDEPENDENT VERIFIER, subject to the provisions of item 10.4.1, up to August 31 of each year, an audited report on its accounting situation, including, but not limited to, the Balance Sheet and the Income Statement, for the semester ended June 30 of the respective year;

44.7.4 Submit to the INDEPENDENT VERIFIER, subject to the provisions of item 10.4.1, up to April 30 of each year, subject to the provisions of Law No. 6.404/76, the financial statements for the fiscal year ended December 31 of the immediately preceding year, including, but not limited to, the Management Report, the Balance Sheet, the Statement of Retained Earnings or Accumulated Deficit, the Income Statement and the Statement of Cash Flows, the notes to the Balance Sheet, the report and Working Papers of the Independent Auditors and the Audit Committee of the SPE, if any, and, further, if the SPE is a publicly traded corporation, the Statement of Value Added;

44.7.5 Immediately inform the AGER/MT of any situation that materially changes the regular progress of the services or the exploitation related to the ROAD SYSTEM, and submit, in writing and within the minimum time necessary, a detailed report on such situation, including, if applicable, the contribution of specialized entities not related to the CONCESSIONAIRE, and the measures adopted or in progress to overcome or remedy such situation;

44.7.6 To submit on a monthly basis to the INDEPENDENT VERIFIER a report with detailed information on traffic statistics and accidents, prepared in the manner and in accordance with the models defined by the AGER/MT or the INDEPENDENT VERIFIER;

44.7.7 Submit to the AGER/MT, within no more than ninety (90) days after the end of each calendar year, up-to-date information on projections about the CONCESSION, meaning a set of projections of all financial elements related to the performance of the AGREEMENT, considering the actual results obtained from the inception of the CONCESSION to the ended quarter and the results projected up to the end of the CONCESSION PERIOD;

44.7.8 Submit on a semiannual basis to the INDEPENDENT VERIFIER and the AGER/MT an up-to-date timetable of activities related to the execution of services inherent in the

Activities of Conservation and Expansion of the ROAD SYSTEM, including a list of works completed, in progress – indicating the respective phase and estimated completion – and to be started, pursuant to the ROAD EXPLOITATION PROGRAM.

SECTION FORTY-FIVE – SUBCONTRACTING

45.1 The CONCESSIONAIRE may hire third parties to develop activities inherent in, or ancillary or complementary to, the services for the operation and maintenance of, and making of necessary investments in, the ROAD SYSTEM, in accordance with the provisions of this AGREEMENT, in addition to activities related to its contractual obligations.

45.2 The performance of activities by third parties hired by the CONCESSIONAIRE must comply with the legal, regulatory and contractual rules of the CONCESSIONAIRE.

45.3 The CONCESSIONAIRE undertakes to inform about all agreements entered into by the CONCESSIONAIRE with third parties that generate ANCILLARY REVENUES. Other agreements must be presented whenever so requested by the AGER/MT.

45.4 Upon request by the AGER/MT, the CONCESSIONAIRE shall demonstrate the technical capacity of the hired third party if a new subcontract is made for the execution of the services described therein.

45.5 The CONCESSIONAIRE cannot claim that the agreement with third parties is known to the AGER/MT in order to release itself from full or partial performance of its obligations under the CONCESSION, to justify any delay or change to the costs, or to hold the AGER/MT answerable in any manner whatsoever.

45.6 The agreements between the CONCESSIONAIRE and third parties shall be governed by private law, and no relationship of any nature whatsoever shall be established between such third parties and the AWARDED AUTHORITY and/or the AGER/MT.

45.7 The CONCESSIONAIRE is liable for labor, social security, tax and commercial charges resulting from the performance of the AGREEMENT, as well as for the hiring of third parties.

45.8 The CONCESSIONAIRE shall have the special duty to take, and cause any entity with which it may contract to take, the necessary actions to safeguard the physical integrity of USERS and citizens in connection with the CONCESSION, as well as comply and see to the compliance with the prevailing rules on hygiene and safety.

SECTION FORTY-SIX – ACTIONS DEPENDING UPON PRIOR CONSENT OF OR COMMUNICATION TO THE AWARDING AUTHORITY

46.1 The following actions, without prejudice to other actions set forth in this AGREEMENT and the applicable laws and regulation, depend upon prior consent of the AWARDING AUTHORITY in order to be taken by the CONCESSIONAIRE, on pain of imposition of the sanctions set forth in the SANCTIONS AND PENALTIES EXHIBIT, as well as declaration of forfeiture of the CONCESSION:

46.1.1 Amendment to the SPE's Bylaws;

46.1.2 Consolidation, merger, spin-off, transformation or any other type of corporate restructuring that entails transfer of control;

46.1.3 The following are examples of actions subject to prior consent by the AWARDING AUTHORITY, provided that they may, individually or collectively, entail change of corporate control, whether directly or indirectly:

46.1.3.1 Entering into of members' agreement or shareholders' agreement;

46.1.3.2 Issuance of securities convertible into shares;

46.1.3.3 Redistribution of membership interests;

46.1.3.4 Giving of shares as guarantee and creation of rights on shares to the benefit of third parties.

46.1.3.5 Sale of control or transfer of the SPE, implemented by the LENDERS and/or the GUARANTORS, for purposes of financial restructuring of the CONCESSIONAIRE;

46.1.3.6 Creation of subsidiaries, including for the exploitation of activities that generate alternative, complementary or ancillary revenues, or revenues from related projects;

46.1.3.7 Reduction of the SPE's capital;

46.1.3.8 Contracting of or change to the insurance coverage, the contracted insurance company and/or the guarantees contracted by the CONCESSIONAIRE and related to this AGREEMENT, including those resulting from what is established by the procedure of ORDINARY REVISIONS;

46.1.3.9 Contracting of any financing, issuance of bonds and securities, any and all debt transactions contracted by the SPE, carrying of insurance and obtaining of

guarantees;

46.1.3.10 Sale or transfer of, or creation of encumbrance on, the REVERTIBLE ASSETS by the CONCESSIONAIRE to third parties, including its LENDERS and/or GUARANTORS;

46.2 The request for prior consent shall be submitted by the CONCESSIONAIRE sufficiently in advance as to allow the AWARDDING AUTHORITY to analyze it and express its opinion in a timely and reasonable manner, considering the caution not to compromise the operation(s) carried out by the CONCESSIONAIRE that may depend upon authorization by the AWARDDING AUTHORITY.

46.3 The request for prior consent to be submitted by the CONCESSIONAIRE must be accompanied by the relevant documents to characterize and explain the intended operation, as well as other documents that may be required by the AWARDDING AUTHORITY, particularly those that may be necessary to demonstrate the following:

46.3.1 Proof that the continuity of the provision of services under this AGREEMENT may be compromised; and

46.3.2 Proof that the quality of the provision of services under this AGREEMENT may be compromised;

46.4 If the scope of the request for prior consent is any operation that affects the CONCESSION assets, the CONCESSIONAIRE must present a commitment that it will immediately replace, if applicable, the assets to be sold or transferred with new assets with similar functionality and equal or higher technology, unless the AWARDDING AUTHORITY expressly gives its consent for the CONCESSIONAIRE not to make such replacement.

46.5 When the request for prior consent refers to the exploitation of activities that generate ANCILLARY REVENUES, the documents must be accompanied by an indication of the source and the estimated amounts of ANCILLARY REVENUES, per year or per transaction, in case of a one-time transaction.

46.6 The AWARDDING AUTHORITY shall have sixty (60) days from the receipt of the CONCESSIONAIRE's request for prior consent to present a written answer to the request, and it may grant or deny the request or make requirements in order to grant it.

46.7 In the event of item 46.1.3.9, the period set forth in item 46.6 shall be thirty (30) days.

46.8 If the AWARDDING authority shall reject the request or require further action, it must

state the grounds therefor and may present an alternative proposal in order for the intended operation to be accepted.

46.9 The following actions by the CONCESSIONAIRE depend on communication to the AWARDING AUTHORITY within no more than fifteen (15) days after performed, on pain of imposition of the sanctions described in this AGREEMENT:

46.9.1 Changes to the ownership structure of the SPE that do not entail transfer of control but entail transfer of at least twenty percent (20%) of the voting shares in the SPE or 20% of the membership interests;

46.9.2 Changes to the ownership structure of the SPE that do not entail transfer of control but entail transfer of at least ten percent (10%) of the voting shares in the SPE held by a single shareholder;

46.9.3 Amendments to voting agreements applicable to a controlling group, provided that they do not entail transfer of control;

46.9.4 Loss of any status that may be essential for the provision of the services by the SPE;

46.9.5 Imposition of penalties on the SPE by any body or entity with jurisdiction to do so, particularly with regard to default of tax, social security, safety and occupational medicine obligations, or by any body with jurisdiction to regulate and inspect the CONCESSIONAIRE's activities, or, further, environmental penalties;

46.9.6 Application for judicial or extrajudicial reorganization;

46.9.7 Replacement of the SPE's TECHNICAL MANAGER.

SECTION FORTY-SEVEN – CONCESSION PROPERTY SYSTEM

47.1 The following are part of the CONCESSION:

47.1.1 All the equipment, machinery, devices, accessories, works of art and, in general, all other assets linked to the operation and maintenance of the ROAD SYSTEM and transferred to the CONCESSIONAIRE;

47.1.2 Personal and real property, whether tangible or intangible, acquired, incorporated, prepared or built by the CONCESSIONAIRE throughout the CONCESSION PERIOD, and used in the operation and maintenance of the ROAD SYSTEM.

47.1.2.1 All specifications regarding the assets to be integrated into the

CONCESSION are also listed in the EXHIBITS and must be complied with by the CONCESSIONAIRE, on pain of declaration of default and imposition of the applicable penalties.

47.2 All assets that are or may be a 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.

47.3 After the extinction of the CONCESSION, all REVERTIBLE ASSETS shall revert to the AWARDING AUTHORITY, free from any lien or encumbrance.

47.4 The CONCESSIONAIRE must maintain all REVERTIBLE ASSETS in good repair and fully operational throughout the CONCESSION PERIOD, and, to such effect, it must make all repairs, renewals and adaptations necessary for the proper performance of the services, under the terms of this AGREEMENT.

47.5 At the end of the useful life of the REVERTIBLE ASSETS, the CONCESSIONAIRE shall immediately replace them with new and similar ones, of equal or higher quality, subject to the obligations of continuity in the provision of services under this AGREEMENT, particularly the mandatory technological up-to-dateness and the fulfillment of the PERFORMANCE AND QUALITY INDICATORS, subject to the relevant contractual provisions.

47.6 The replacement of REVERTIBLE ASSETS during the CONCESSION PERIOD does not authorize any claim by either PARTY for restoration of the economic and financial balance of the AGREEMENT.

47.6.1 The CONCESSIONAIRE declares, upon the signature of this AGREEMENT, that all amounts necessary for the replacement and ordinary maintenance of REVERTIBLE ASSETS have already been considered in its PRICE BID and BUSINESS PLAN, and for this reason it agrees that the Compensation amount under this AGREEMENT is sufficient for such replacement or maintenance over the respective useful lives thereof.

47.7 All investments originally established in this AGREEMENT, including the maintenance and replacement of REVERTIBLE ASSETS, shall be depreciated and amortized by the CONCESSIONAIRE over the CONCESSION PERIOD, and no claim shall be made for indemnification for any unamortized balance at the end of the CONCESSION PERIOD with regard to said assets.

47.8 All intellectual property rights related to the Road infrastructure and the exploitation

of the public transportation service (including copyrights, patents, trademarks, trade secrets and other property rights) remain the property of the party that created them.

47.9 The CONCESSIONAIRE grants, free of charge and on a final basis, to the AWARDDING AUTHORITY and future successors of this ROAD SYSTEM, a license to use the studies, designs 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 the continuation of the provision of services, or the updating or revision thereof, is conditional thereupon.

47.9.1 The CONCESSIONAIRE consents to the use by the AWARDDING AUTHORITY, the AGER/MT and the INDEPENDENT VERIFIER of all information shared and collected within the scope of their inspection activities, including information generated, stored and made available through the Digital Systems referred to in this AGREEMENT, for purposes of research, development and transparency, and also in order to improve their regulation and inspection activities.

47.10 The FORM OF INITIAL INVENTORY OF REVERTIBLE ASSETS shall constitute the INVENTORY OF REVERTIBLE ASSETS of the CONCESSION and shall be maintained up to date by the CONCESSIONAIRE throughout the CONCESSION PERIOD, on pain of imposition of the applicable penalties.

47.11 The sale or encumbering, on whatever grounds, of the REVERTIBLE ASSETS shall depend upon prior consent of the AWARDDING AUTHORITY, under the terms of this AGREEMENT.

47.11.1 The provisions of item 47.11 do not apply to the pledging of the asset and/or equipment itself as guarantee for the financing necessary for the acquisition thereof or when provided for otherwise in this AGREEMENT.

47.12 The other assets used by the CONCESSIONAIRE that are not included in the INVENTORY and do not qualify as REVERTIBLE ASSETS shall be considered exclusively private assets and may be freely used and transferred by the CONCESSIONAIRE, without prejudice to the obligation to meet the PERFORMANCE AND QUALITY INDICATORS, the WORK DELAY OR NON-PERFORMANCE RATE and other provisions of this AGREEMENT.

SECTION FORTY-EIGHT – PENALTIES

48.1 The penalties applicable under this AGREEMENT, as well as the gradation thereof, shall follow the rules set forth in EXHIBIT VIII - PENALTIES APPLICABLE TO THE CONCESSIONAIRE and shall be imposed through administrative sanctioning proceedings, with the assurance of legal defense and the adversary system, under the terms of this AGREEMENT.

48.1.1 When imposing sanctions, the AGER/MT shall observe the group, level and classification of the defined violations.

48.2 The failure to comply with the provisions of this AGREEMENT, its EXHIBITS and the Notice, and the applicable legislation and/or regulations shall give rise, without prejudice to administrative, civil and criminal liability, as the case may be, to the imposition of the following contractual penalties:

48.2.1 Warning;

48.2.2 Imposition of pecuniary fine;

48.2.3 Declaration of forfeiture of the CONCESSION;

48.2.4 Temporary suspension of the right to take part in bidding processes and/or prohibition from contracting with central or decentralized Government entities of the State of Mato Grosso for a period not in excess of two (2) years;

48.2.5 Declaration of ineligibility to bid or contract with the Government for as long as the reason for the punishment remain.

48.3 In the events set forth in items 48.2.4 and 48.2.5, the penalty shall be imposed on both the SPE and its controlling shareholder(s).

48.4 The imposition of penalties is not to be confused with the verification of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE and the consequences thereof.

48.5 The AGER may, in the events set forth in this AGREEMENT, grant an additional period for the correction of irregularities by the CONCESSIONAIRE, thus suspending the imposition of penalties on the CONCESSIONAIRE and the ongoing assessment of any fines, in order not to aggravate already damaging situations that compromise the continuity of the services, and without prejudice to any penalties already imposed, the enforcement of which may be resumed after the end of the additional period so granted.

48.5.1 The additional period to correct irregularities does not suspend the course of

sanctioning proceedings, unless otherwise expressly ruled.

48.5.2 The additional period to correct irregularities shall be for a period of up to one hundred and eighty (180) days, which may be extended at the discretion of the AGER/MT.

48.5.3 If, after the end of the additional period for the correction of irregularities, the damaging situation that gave rise thereto is not resolved, the AGER/MT shall resume the imposition of penalties and enforce those already imposed, as well as consider the possibility of commencing proceedings – if not already in progress – for the declaration of forfeiture under the terms of this AGREEMENT.

SECTION FORTY-NINE – ADMINISTRATIVE PROCEEDINGS FOR THE IMPOSITION OF SANCTIONS AND PENALTIES

49.1 Sanctions shall be imposed by means of administrative proceedings, to be commenced after written notice to the CONCESSIONAIRE stating the reasons that gave rise to the indication of the applicable sanctions and allowing a period of five (5) business days to file defense.

49.1.1 In the event of declaration of ineligibility to bid with the Government, the period will be ten (10) business days.

49.2 The notice referred to in item 49 shall be sent by mail, return receipt requested, or delivered to the CONCESSIONAIRE against receipt, or, if the foregoing are not possible, published in the *Diário Oficial*, on which date the period to file defense shall begin to run.

49.3 If the reasons alleged by the CONCESSIONAIRE are not accepted, or if the period set forth in item 49 or 49.1.1 expires without the filing of defense, the applicable sanction shall be imposed and the decision shall be published in the *Diário Oficial*.

49.4 An appeal may be filed against the decision that imposes the sanction, pursuant to art. 109, I, of Federal Law No. 8.666/93.

49.5 The appeal referred to in item 49.4 shall be addressed within five (5) business days to the higher authority by means of the authority that issued the appealed decision, who may reconsider its decision within five (5) business days counted from the receipt of the appeal.

49.6 The decision of the President of the AGER/MT is final and non-appealable.

49.7 The case file, duly bound and numbered, shall be comprised of the following

documents:

49.7.1 Technical opinion on the event, accompanied by supporting documents;

49.7.2 Notice of the event sent to the CONCESSIONAIRE;

49.7.3 Decision of the AGER/MT with regard to the reasons alleged by the CONCESSIONAIRE and the imposition of sanction or the decision of the President of the AGER/MT, when the sanction is the declaration of ineligibility to bid or contract;

49.7.4 Appeal or motion for reconsideration filed by the CONCESSIONAIRE;

49.7.5 Technical/legal opinion on the appeal or motion for reconsideration, if any; and

49.7.6 Excerpts from publications in the official bodies of the State Government Branches.

49.8 If, in the same case, it is found that the CONCESSIONAIRE has committed two or more violations, the respective penalties shall be applied cumulatively if the violations are not identical, and the amount shall be doubled for each recurrence.

49.9 In the event of continued violation regarding which several violation notices or complaints were issued, they shall be consolidated into a single case for the imposition of penalty.

49.9.1 Continued violation shall mean the repetition of a fault that has not yet been investigated or that is the subject of proceedings of which the CONCESSIONAIRE has not been informed by means of notice.

49.10 Upon failure to pay any fine within fifteen (15) days counted from the moment the CONCESSIONAIRE becomes aware of the final decision imposing the penalty, the AGER/MT shall be able to enforce the CONTRACT PERFORMANCE BOND.

49.11 The payment of administrative fines or the fine applicable in case of declaration of forfeiture does not release the CONCESSIONAIRE from the duty to fully comply with the obligations and responsibilities set forth in the AGREEMENT, as well as from the duty to compensate for any loss or damage caused to the AGER/MT and the AWARDDING AUTHORITY as a result of activities related to the CONCESSION.

49.12 State Law No. 7.692 dated July 1, 2002, as amended, shall be applied subsidiarily, where applicable.

SECTION FIFTY – INTERVENTION

50.1 The AWARDING AUTHORITY may, without prejudice to the applicable penalties and the respective liabilities, at any time, intervene in the CONCESSION to ensure the regularity and adequacy of the works, the continuity of the provision of the awarded services and/or the compliance by the CONCESSIONAIRE with the relevant contractual, regulatory and legal rules. The events that may give rise to intervention include, among others:

50.1.1 Full or partial cessation or interruption of the performance of the works or the provision of the services under this AGREEMENT by the CONCESSIONAIRE;

50.1.2 Severe deficiencies in the organization of the CONCESSIONAIRE that compromise the adequate performance of the obligations assumed under the CONCESSION;

50.1.3 Severe deficiencies in the development of the activities that are the object of this AGREEMENT;

50.1.4 Situations where the operation of the ROAD SYSTEM by the CONCESSIONAIRE poses risks to the continuity of the adequate provision of the contracted services;

50.1.5 Situations that endanger the environment, the safety of persons or property, the treasury, or the public or population health;

50.1.6 Strikes and/or repeated default of obligations under this AGREEMENT;

50.1.7 Failure to present or renew the INSURANCE policies and the GUARANTEES necessary for full and regular contractual development;

50.1.8 Assignment to the CONCESSIONAIRE of performance grades lower than fifty percent (50%) of the goals set by the PERFORMANCE AND QUALITY INDICATORS or by the WORK DELAY OR NON-PERFORMANCE RATE in the provision of the service, even if not compromising the financial position of the CONCESSIONAIRE, for eighteen (18) consecutive months or in six (06) non-consecutive evaluations carried out throughout the CONCESSION period; and

50.1.9 Use of the infrastructure of the CONCESSION for illegal purposes.

50.2 Should any situation occur that might give rise to intervention in the CONCESSION, the AGER/MT shall notify the CONCESSIONAIRE to, within the assigned period, remedy the irregularities pointed out, without prejudice to the imposition of the applicable penalties.

50.2.1 If the period so assigned expires without the CONCESSIONAIRE having remedied the irregularities or having taken action that, at the discretion of the

AWARDING AUTHORITY, shows the actual intent of remedying them, the AWARDING AUTHORITY shall propose the declaration of intervention to the Governor of the State of Mato Grosso, who may declare it.

50.3 The intervention in the CONCESSION shall take place through a duly justified act of the Governor of the State of Mato Grosso, published in the *Diário Oficial*, indicating, at least, the reasons for the intervention, the appointment of the intervenor, the period and the limits of the intervention.

50.3.1 The duty of intervenor may be exercised by a member of the AWARDING AUTHORITY's staff, a specifically appointed person, a collective body or legal entities, and the CONCESSIONAIRE shall bear the compensation costs.

50.3.2 The intervention automatically entails the compulsory and temporary transfer to the Intervenor of the administration of the CONCESSIONAIRE.

50.3.3 During the intervention, the CONCESSIONAIRE shall keep in force and perform the agreement with the INDEPENDENT VERIFIER

50.4 When the intervention is declared, the AWARDING AUTHORITY shall have thirty (30) days to commence administrative proceedings to determine the respective liabilities and demonstrate the causes that gave rise to the intervention and shall ensure the CONCESSIONAIRE the right to the due process of law, particularly the right to legal defense and the adversary system.

50.4.1 The administrative proceedings referred to above must end within no more than one hundred and eighty (180) days, on pain of invalidation of the intervention.

50.5 With the intervention, the CONCESSIONAIRE undertakes to immediately make available to the AWARDING AUTHORITY the ROAD SYSTEM, the REVERTIBLE ASSETS and everything that may be necessary for the full provision of the services under the AGREEMENT.

50.6 During the intervention period, the CONCESSIONAIRE shall not be entitled to collect the FEE REVENUE.

50.7 Any additional costs resulting from the intervention shall be borne by the CONCESSIONAIRE, and the AWARDING AUTHORITY may use the contractual GUARANTEES to obtain the funds that are lacking to cover the expenses necessary for the continuity of the awarded service under intervention.

50.7.1 If the GUARANTEE is not sufficient, the CONCESSIONAIRE shall reimburse the

AWARDING AUTHORITY within the assigned period.

50.8 Upon cessation of the intervention, if the CONCESSION is not extinguished, the provision of services under this AGREEMENT shall once again be under the responsibility of the CONCESSIONAIRE, after the rendering of accounts by the intervenor, who shall be liable for actions taken during his term of office.

50.9 The intervention is not cause for cessation or suspension of any obligation of the CONCESSIONAIRE towards third parties, including LENDERS or GUARANTORS.

50.10 If it is demonstrated that the legal and legal and regulatory requirements for the declaration of intervention were not met, the intervention shall be declared null and void, and the service shall be returned immediately to the CONCESSIONAIRE, without prejudice to the rendering of accounts by the intervenor and the payment of damages, as applicable.

SECTION FIFTY-ONE – AGREEMENT TERMINATION

51.1 The CONCESSION shall be extinguished in the following events:

51.1.1 Expiration of the contractual term;

51.1.2 Takeover;

51.1.3 Forfeiture;

51.1.4 Termination;

51.1.5 Annulment due to defect or irregularity in the CONCESSION procedure or in the award thereof;

51.1.6 Bankruptcy or dissolution of the CONCESSIONAIRE, or judicial reorganization that prevents the performance of the AGREEMENT;

51.1.7 Act of God and force majeure; and

51.1.8 Occurrence of any of the early termination events set forth in item 6.3 of this AGREEMENT.

51.2 In the event of extinction of the CONCESSION, the AWARDING AUTHORITY shall:

51.2.1 Impose the applicable penalties;

51.2.2 Retain and enforce the contractual GUARANTEES in order to receive administrative fines and be reimbursed for losses caused by the CONCESSIONAIRE.

SECTION FIFTY-TWO – AGREEMENT EXPIRATION

52.1 The CONCESSION is extinguished upon the expiration of the CONCESSION PERIOD, and, as a consequence, the contractual relations between the parties end, except for those expressly provided for in this AGREEMENT and post-contractual obligations attributed to the CONCESSIONAIRE.

52.2 Upon expiration of the contractual term, without prejudice to any subrogation to a successor concessionaire of ongoing agreements, the CONCESSIONAIRE shall be fully and solely liable for the end of any contractual relations established with third parties in connection with the CONCESSION, and the AWARDING AUTHORITY and the AGER/MT shall not incur any liability or charge arising therefrom or pay any damages to the CONCESSIONAIRE or third parties for the termination of such contractual relations.

52.3 The CONCESSIONAIRE is required to cooperate with the AWARDING AUTHORITY and the AGER/MT so that there may be no interruption in the provision of the services upon the expiration of the contractual term and the consequent termination of this AGREEMENT, including, for example, by cooperating in the qualification of employees of the AWARDING AUTHORITY, of any other GOVERNMENT body designated by the AWARDING AUTHORITY, or of any new successor concessionaire.

52.4 Two (02) years before the date of expiration of the CONCESSION PERIOD, the AGER/MT shall form a return commission, comprised of representatives of the AGER/MT, the AWARDING AUTHORITY, the INDEPENDENT VERIFIER and the CONCESSIONAIRE, to supervise and monitor the actions preceding the return of the ROAD SYSTEM.

52.5 The return commission shall inspect the ROAD SYSTEM, defining the system return parameters, which, without prejudice to other analyses, must contain:

52.5.1 Form of reversion of the REVERTIBLE ASSETS;

52.5.2 State of repair and maintenance of the REVERTIBLE ASSETS;

52.5.3 State of depreciation of the REVERTIBLE ASSETS;

52.5.4 General state of the ROAD SYSTEM (paving, signage, constructions); and

52.5.5 Works in progress.

52.6 Thirty (30) days before the expiration of the Contractual Term, the Return Commission shall prepare a final inspection report as set forth in the ROAD EXPLOITATION PROGRAM – REP.

52.7 Upon the expiration of the contractual term, the CONCESSIONAIRE shall not be entitled

to any indemnity related to investments in REVERTIBLE ASSETS as originally set forth in this AGREEMENT, in accordance with the provisions of Section 0 of this AGREEMENT.

SECTION FIFTY-THREE – TAKEOVER

53.1 The AWARDING AUTHORITY may, during the effectiveness of the AGREEMENT, implement a takeover procedure due to reasons of public interest, duly justified, through specific law authorizing such procedure and against prior payment of indemnity, in accordance with the provisions of this AGREEMENT.

53.2 In the event of takeover, the CONCESSIONAIRE shall be entitled to indemnity, pursuant to art. 36 of Federal Law No. 8.987/95, which must cover:

53.2.1 The amounts of investments made in connection with REVERTIBLE ASSETS in order to ensure the continuity and up-to-dateness of the awarded service, the FIXED CONCESSION FEE amount paid, as well as the FIXED CONCESSION FEE amounts actually paid – in all cases, not amortized or depreciated;

53.2.2 All charges and encumbrances arising from fines, terminations and indemnities payable to suppliers, contractors and third parties in general as a result of the end of contractual relations, provided that such amounts must be consistent with the amounts adopted in the market, particularly in the event of related parties.

53.2.3 Loss of profits;

53.3 Exclusively for the purpose of indemnity in the event set forth in section 0:

53.3.1 The amortization method used in the calculation shall be the straight-line method (constant amortization), considering the term of effectiveness of the AGREEMENT;

53.3.2 Amounts accounted for as interest during the construction period shall not be considered.

53.3.3 Amounts accounted for as expenses for participation in the BIDDING PROCESS shall not be considered;

53.3.4 The amounts of investments linked to REVERTIBLE ASSETS not yet amortized or depreciated shall be determined from the CONCESSIONAIRE's intangible assets and considering the date of the notice of termination of the AGREEMENT to the CONCESSIONAIRE as the end date, in accordance with Technical Interpretation ICPC 01

(R1) and related pronouncements and guidelines, as well as the respective revisions, all of them issued by the *Comitê de Pronunciamentos Contábeis* - CPC [Accounting Pronouncements Committee], duly adjusted based on the IPCA/IBGE from the contractual year of recognition of the investment to the contractual year of payment of the indemnity, in accordance with the toll adjustment rule;

53.3.5 Costs accounted for in accordance with the method set forth in the foregoing item shall have as maximum limit or the amounts approved by the AWARDING AUTHORITY in accordance with this AGREEMENT, and, in both cases, adjusted based on the IPCA/IBGE from the contractual year of recognition of the investment to the contractual year of payment of the indemnity, in accordance with the TOLL adjustment rule.

53.4 The components referred to in items 53.2.1 and 53.2.2 must be adjusted based on the IPCA/IBGE, in accordance with the TOLL adjustment rule.

53.5 The component referred to in item 53.2.3 shall be calculated in accordance with the following formula:

$$LC = A \times [(1 + NTNB')^n - 1]$$

Where:

LC = loss of profits as set forth in item 53.2.3.

A = the investments set forth in item 53.2.1.

NTNB' = gross real interest rate for the sale of National Treasury Notes – Series B (NTNB), before deduction of Income Tax, with maturity consistent with the expiration of the AGREEMENT not involving early termination, published by the National Treasury Department, considering the average of quotations available in the 12 months preceding the indemnity payment date.

n = period remaining between the indemnity payment date and the expiration of the contractual term not involving early termination of the AGREEMENT, on the same basis as the NTNB'.

53.6 The payment made in accordance with this section shall constitute full, general and

unrestricted settlement of the amounts due by the AWARDING AUTHORITY in connection with the indemnity for takeover, and the CONCESSIONAIRE shall not claim, whether administratively or judicially, on any grounds whatsoever, other indemnities, including for loss of profits and consequential damage.

53.7 The release of the CONCESSIONAIRE with regard to obligations arising from financing contracts entered into thereby to perform the AGREEMENT may take place through:

53.7.1 assumption by the AWARDING AUTHORITY or third parties, by subrogation, before LENDERS and/or GUARANTORS, of the CONCESSIONAIRE's remaining contractual obligations; or

53.7.2 prior indemnity to the CONCESSIONAIRE, limited to the indemnity amount calculated pursuant to item 53.2, of all the remaining debts of the CONCESSIONAIRE with LENDERS and/or GUARANTORS.

53.8 The amount referred to in item 53.7.2 may be paid by the AWARDING AUTHORITY directly to the LENDERS and/or GUARANTORS, as applicable.

53.9 The amount related to the release referred to in item 53.7 shall be deducted from the total amount of indemnity due.

53.10 The prior payment of indemnity as set forth in article 37 of Federal Law No. 8.987/95 corresponds to the payment of the amount due under this Section on the day immediately following the takeover of the service by the AWARDING AUTHORITY.

53.11 Fines, indemnities and any other amounts due by the CONCESSIONAIRE to the AWARDING AUTHORITY shall be deducted from the gross indemnity set for takeover.

SECTION FIFTY-THREE – FORFEITURE

54.1 The full or partial non-performance of the AGREEMENT or of the duties imposed by law or regulation shall give rise, at the discretion of the AWARDING AUTHORITY, after prior opinion of the AWARDING AUTHORITY and subject to the provisions of this AGREEMENT, to declaration of forfeiture of the CONCESSION, to be preceded by administrative proceedings with the assurance of the due process of law, particularly the right to legal defense and the adversary system, after all possibilities of resolution set forth in this AGREEMENT have been exhausted, without prejudice to the imposition of contractual penalties.

54.2 The forfeiture of the CONCESSION may be declared in the following events, in addition

to the events set forth by Federal Law No. 8.987/95, as amended, and without prejudice to the other events set forth in this AGREEMENT:

- 54.2.1** The economic/financial, technical or operational statuses necessary for the proper provision of the awarded service are lost or compromised;
- 54.2.2** Repeated non-performance, whether in full or in part, of obligations set forth in the AGREEMENT;
- 54.2.3** Non-compliance with contractual clauses or legal or regulatory provisions regarding the CONCESSION, compromising the continuity of the services or the safety of USERS, employees or third parties;
- 54.2.4** Stoppage of the contracted services due to fault or willful misconduct of the CONCESSIONAIRE, or if the CONCESSIONAIRE has contributed to such stoppage, except in the event of acts of God or force majeure, as set forth in this AGREEMENT;
- 54.2.5** The CONCESSIONAIRE is sentenced, by final, non-appealable decision, for evasion of taxes, including social contributions;
- 54.2.6** Failure by the CONCESSIONAIRE to comply with the notice from the AWARDDING AUTHORITY to, within one hundred and eighty (180) days, present documents related to regular tax and labor status, pursuant to art. 29 of Federal Law No. 8.666/93;
- 54.2.7** Non-performance of the obligation to recompose the total amount of the GUARANTEES under the AGREEMENT in the event of cancellation or termination of the bank letter of guarantee or the performance bond policy, or the failure to renew them at least thirty (30) days before the maturity thereof, in accordance with Section 0;
- 54.2.8** Failure to maintain all the required GUARANTEES and INSURANCE, and unjustified impossibility or difficulty by the AWARDDING AUTHORITY to enforce the INSURANCE and GUARANTEES in the events that such enforcement is permitted;
- 54.2.9** Repeated inadequacy or inefficiency by the CONCESSIONAIRE in the execution of the contractual object, based on the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE;
- 54.2.10** Failure to abide by the penalties imposed by the AGER/MT;
- 54.2.11** Change of shareholding CONTROL of the CONCESSIONAIRE or encumbering of shares therein without the prior and express consent of the AWARDDING AUTHORITY, except in the event of assumption of CONTROL by the LENDERS and/or GUARANTORS,

in accordance with the provisions of this AGREEMENT;

54.2.12 Transfer of the CONCESSION without the prior and express consent of the AWARDING AUTHORITY;

54.2.13 Failure to comply with the AWARDING AUTHORITY's notice for regularization of the provision of services;

54.2.14 In the event of repeated opposition to inspection, failure to comply with the directions of the AWARDING AUTHORITY, recidivism, or violation of the operation rules, and when the other penalties set forth in this AGREEMENT prove to be ineffective;

54.2.15 Development of activities not included in the corporate purpose of the CONCESSIONAIRE;

54.2.16 Issuance of administrative violation notices that give rise to contractual fines amounting in the aggregate to ten percent (10.0%) of the AGREEMENT amount as of the signature thereof, considering, for such purpose, fines not subject to administrative appeal;

54.2.17 Commencement of administrative or judicial proceedings related to damage caused by the CONCESSIONAIRE to the AWARDING AUTHORITY that is not insurable or the amount of which exceeds the amount covered by insurance, and the aggregate amount of which exceeds ten percent (10%) of the AGREEMENT amount as of the signature thereof.

54.3 The declaration of forfeiture of the CONCESSION shall be preceded by verification of contractual breach by the CONCESSIONAIRE, through regular administrative proceedings, with the assurance of the due process of law, particularly the right to legal defense and the adversary system.

54.3.1 The commencement of administrative proceedings for declaration of forfeiture shall be preceded by communication to the CONCESSIONAIRE stating in detail the contractual violations and the situation of default and granting it a period of no less than thirty (30) days to remedy the irregularities identified.

54.3.2 If the period so assigned expires without the CONCESSIONAIRE having remedied the irregularities or having taken action that, at the discretion of the AWARDING AUTHORITY, shows the actual intent of remedying them, the AWARDING AUTHORITY shall propose the declaration of forfeiture.

54.3.3 After the administrative proceedings are commenced and the default is demonstrated, the forfeiture shall be declared by the Governor of the State of Mato Grosso, regardless of the payment of prior indemnity, the amount of which shall be determined during such administrative proceedings.

54.4 The declaration of forfeiture shall entail the immediate taking of possession by the AWARDING AUTHORITY of all the assets, as well as the liability of the CONCESSIONAIRE for any and all encumbrances, fines, penalties, charges or commitments with third parties, particularly with regard to labor, tax and social security obligations.

54.5 The forfeiture of the CONCESSION shall bring about for the CONCESSIONAIRE the retention of any credits arising from the AGREEMENT, and the AWARDING AUTHORITY shall be authorized to:

54.5.1 Assume the execution of the object of the AGREEMENT, at the place where it is located and in its present condition;

54.5.2 Occupy and use the premises, installations, equipment, materials and human resources used in the performance of the services, as necessary for the continuity thereof;

54.5.3 Retain and enforce the contractual GUARANTEES as reimbursement for the losses incurred by the AWARDING AUTHORITY and the AGER/MT;

54.5.4 Impose penalties.

54.6 The indemnity due to the CONCESSIONAIRE in case of forfeiture of the AGREEMENT shall be limited to the amount of investments linked to REVERTIBLE ASSETS not yet amortized or depreciated that may have been made with the purpose of ensuring the continuity and up-to-dateness of the services awarded, less, in this order:

54.6.1 the amount of contractual fines;

54.6.2 the amount of damage caused by the Concessionaire to the AWARDING AUTHORITY and the AGER/MT;

54.6.3 the outstanding amount due to the MAIN LENDER with regard to financing aimed at investments linked to REVERTIBLE ASSETS, plus contractual interest as agreed upon in the respective contractual instruments.

54.6.3.1 The amount to be paid by the AWARDING AUTHORITY to the MAIN LENDER, according to the payment schedule agreed upon with the

CONCESSIONAIRE.

54.7 The component described in item 54.6 must be adjusted based on the IPCA/IBGE in accordance with the TOLL adjustment rule.

54.7.1 Exclusively for the purpose of indemnity in the event set forth in section 0:

54.7.1.1 The amortization method used in the calculation shall be the straight-line method (constant amortization), considering the term of effectiveness of the AGREEMENT;

54.7.1.2 Amounts accounted for as interest during the construction period shall not be considered.

54.7.1.3 Amounts accounted for as expenses for participation in the BIDDING PROCESS shall not be considered;

54.7.1.4 Amounts accounted for as a result of the payment of FIXED CONCESSION FEE and amounts accounted for as VARIABLE CONCESSION FEE shall not be considered.

54.7.1.5 Acquisition premiums shall not be considered.

54.7.1.6 The amounts of investments linked to REVERTIBLE ASSETS not yet amortized or depreciated shall be determined from the CONCESSIONAIRE's intangible assets and considering the date of the notice of termination of the AGREEMENT to the CONCESSIONAIRE as the end date, in accordance with Technical Interpretation ICPC 01 (R1) and related pronouncements and guidelines, as well as the respective revisions, all of them issued by the *Comitê de Pronunciamentos Contábeis - CPC* [Accounting Pronouncements Committee], duly adjusted based on the IPCA/IBGE, in accordance with the toll adjustment rule;

54.7.1.7 Costs accounted for in accordance with the method set forth in the foregoing item shall have as maximum limit the amounts approved by the AWARDDING AUTHORITY in accordance with this AGREEMENT, duly adjusted based on the IPCA/IBGE, in accordance with the TOLL adjustment rule.

54.8 From the amount set forth in item 54.6, the following shall also be deducted:

54.8.1 The losses caused to the AWARDDING AUTHORITY, the AGER/MT and society;

54.8.2 The contractual fines imposed on the CONCESSIONAIRE that have not been paid;

54.8.3 Any amounts received by the CONCESSIONAIRE as insurance coverage related to the events or circumstances that gave rise to the declaration of forfeiture; and

54.8.4 Other FEE REVENUE or ANCILLARY REVENUE amounts earned by the CONCESSIONAIRE after the declaration of forfeiture.

54.9 The AWARDING AUTHORITY may offer the awarded service for bidding once again and assign to the future winner the burden to pay the indemnity directly to the LENDERS and/or GUARANTORS and other creditors of the former CONCESSIONAIRE, or directly to the latter, as the case may be.

54.10 The imposition of penalty does not release the CONCESSIONAIRE from the payment of indemnity for the losses it may have caused to the AWARDING AUTHORITY, the AGER/MT or third parties, even if the effects thereof arise after the extinction of the CONCESSION.

54.11 Upon declaration of forfeiture and payment of the respective indemnity due, the AWARDING AUTHORITY and the AGER/MT shall not have any liability whatsoever with regard to charges, encumbrances, obligations or commitments with third parties or employees of the CONCESSIONAIRE, including labor and social security debts.

54.12 The payment made in accordance with this section shall constitute full, general and unrestricted settlement of the amounts due by the AWARDING AUTHORITY in connection with the indemnity for forfeiture, and the CONCESSIONAIRE shall not claim, whether administratively or judicially, on any grounds whatsoever, other indemnities.

SECTION FIFTY-FIVE – TERMINATION

55.1 This AGREEMENT may be terminated by the CONCESSIONAIRE in the event of violation of the contractual rules by the AWARDING AUTHORITY and/or the AGER/MT, through lawsuit filed for such purpose, except in the event of amicable termination, pursuant to article 26 of State Law No. 7835/1992.

55.1.1 The events set out in item 6.3.1 may give rise to amicable termination, without prejudice to other events that fall under such legal provision.

55.1.2 The CONCESSIONAIRE shall notify the AWARDING AUTHORITY and/or the AGER/MT of its intention to terminate the agreement in the event of violation of the contractual rules by the AWARDING AUTHORITY, stating the reasons for which it intends to file a lawsuit to such effect, in accordance with the legal provisions and the relevant

regulations of the AWARDING AUTHORITY.

55.2 The services provided by the CONCESSIONAIRE may not be interrupted or stopped until a final, non-appealable decision has been rendered.

55.3 In the event of judicial termination of the AGREEMENT, the indemnity due to the CONCESSIONAIRE shall be equivalent to the one payable in the event of takeover and shall be calculated in the same manner, as set forth in Section 0.

55.4 In the event of amicable termination, as set forth in items 55 and 55.1.1, upon the occurrence of the events set forth in item 6.3 of this AGREEMENT, the indemnities due shall be calculated taking into account, for each event, the following elements:

55.4.1 In case of termination of the agreement as a result of the occurrence of the event set forth in item 6.3.1, the indemnity shall be calculated in accordance with the same rules and the same formula contractually established for events of takeover, except loss of profits, which shall be calculated in accordance with the formula set forth in section 55.6;

55.4.2 6.3.2 In case of termination of the agreement due to the occurrence of the event set forth in item 6.3.2, the indemnity shall be calculated in accordance with the provisions of section 43;

55.5 In any such events, the amounts earned by the CONCESSIONAIRE as FEE REVENUE or ANCILLARY REVENUE after the declaration of extinction of the CONCESSION may be deducted from the indemnity amount due;

55.6 In the event set forth in item 55.4.1, the CONCESSIONAIRE shall be entitled to a claim for loss of profits, to be calculated based on the following formula:

$$LC = A \times [(1 + NTNB')^n - 1]$$

Where:

LC = loss of profits as set forth in item 53.2.3.

A = the investments set forth in item 53.2.1.

NTNB' = gross real interest rate for the sale of National Treasury Notes – Series B (NTNB), before deduction of Income Tax, with such maturity as most consistent with the

contractual expiration date, published by the National Treasury Department, considering the average of quotations available in the 12 months preceding the indemnity payment date, plus a spread or surcharge on the interest equal to one hundred and forty-eight point thirty-two percent (148.32%) per year, based on a 252-Business-Day year.

n = period between the beginning of the contractual year in which the investment was recognized and the payment of the indemnity, on the same basis as the $NTNB'$.

55.7 In the event set forth in item 55.4.2, the CONCESSIONAIRE shall be entitled to a claim for loss of profits, to be calculated based on the following formula:

$$LC = A \times [(1 + NTNB')^n - 1]$$

Where:

LC = loss of profits as set forth in item 53.2.3.

A = the investments set forth in item 53.2.1.

$NTNB'$ = gross real interest rate for the sale of National Treasury Notes – Series B (NTN-B), before deduction of Income Tax, with such maturity as most consistent with the contractual expiration date, published by the National Treasury Department, considering the average of quotations available in the 12 months preceding the indemnity payment date.

n = period between the beginning of the contractual year in which the investment was recognized and the payment of the indemnity, on the same basis as the $NTNB'$.

55.8 Fines, indemnities and any other amounts due by the CONCESSIONAIRE to the AWARDING AUTHORITY shall be deducted from the indemnity set for termination of the AGREEMENT.

55.9 For the purpose of calculating the indemnity set forth in items 55.3 and 55.4, any amounts received by the CONCESSIONAIRE as insurance coverage related to the events or circumstances that gave rise to the termination shall be taken into consideration.

55.10 Upon declaration of termination, the AWARDING AUTHORITY shall immediately assume the provision of the contractual object, if it has not already done so, or open a new bidding process and award the CONCESSION to a new winner, preferably before the final termination of this AGREEMENT.

SECTION FIFTY-SIX – ANNULMENT

56.1 The AGREEMENT may be annulled in the event of illegality in the bidding process, in the formalization thereof, or in an essential clause that compromises the provision of the service, through administrative proceedings to be commenced after notice sent by the AWARDDING AUTHORITY to the CONCESSIONAIRE, with the assurance of legal defense and the adversary system.

56.1.1 If the illegality referred to in item 56 does not result from an act taken by the CONCESSIONAIRE and if it is possible to rehabilitate the acts so taken, the CONCESSIONAIRE and the AWARDDING AUTHORITY shall communicate with each other in order to maintain the AGREEMENT.

56.2 In the event of annulment of the agreement, the CONCESSIONAIRE shall be indemnified through reimbursement of the investments made and not amortized, provided, however, that no loss of profits shall be due.

56.3 For the purpose of calculating the indemnity referred to above, amounts accounted for as a result of recognition of the FIXED CONCESSION FEE shall only be considered if the CONCESSIONAIRE or the AWARDEE has not contributed to the defect that gave rise to the annulment.

56.4 Fines and any other amounts due by the CONCESSIONAIRE shall be deducted from the indemnity set forth in this AGREEMENT, up to the limit of the past-due balance of financing obtained by the CONCESSIONAIRE to comply with the investment obligations set forth in this AGREEMENT, which financing shall take precedence over the amounts due to the AWARDDING AUTHORITY.

56.5 For the purpose of calculating the indemnity set forth in item 56.2, any amounts received by the CONCESSIONAIRE as insurance coverage related to the events or circumstances that gave rise to the annulment of the agreement shall be taken into consideration.

56.6 The AWARDDING AUTHORITY may offer the awarded works and services for bidding once again and assign to the future winner the burden to pay the indemnity directly to the LENDERS and/or GUARANTORS of the former CONCESSIONAIRE, or directly to the latter, as the case may be.

SECTION FIFTY-SEVEN – BANKRUPTCY, JUDICIAL OR EXTRAJUDICIAL REORGANIZATION, OR DISSOLUTION OF THE CONCESSIONAIRE

57.1 The CONCESSION shall be extinguished if the CONCESSIONAIRE is declared bankrupt by a final, non-appealable decision or in the event of ratification of judicial reorganization.

57.2 Upon declaration of bankruptcy or ratification of judicial reorganization, the AWARDING AUTHORITY shall take possession of all assets linked to the CONCESSION and immediately assume the execution of the object of this AGREEMENT.

57.3 In the event of extinction of the CONCESSIONAIRE due to declaration of bankruptcy, judicial reorganization, or dissolution of the CONCESSIONAIRE by resolution of its members or shareholders, the same provisions related to forfeiture of the CONCESSION shall apply, with the commencement of administrative proceedings to determine the actual losses and impose the applicable sanctions.

57.4 The net assets of the extinct CONCESSIONAIRE shall only be distributed among its members or shareholders after the payment of all obligations towards the AWARDING AUTHORITY and after the issuance of the FORM OF FINAL RETURN by the AWARDING AUTHORITY.

SECTION FIFTY-EIGHT – ACTS OF GOD AND FORCE MAJEURE

58.1 Acts of god or force majeure, with all the consequences set forth in this AGREEMENT, shall mean an event as so defined in accordance with the civil law and which has a direct impact on the development of the activities under the CONCESSION.

58.2 The following, without limitation, shall be considered events of force majeure or acts of God:

58.2.1 domestic or international wars directly involving the performance of the agreement;

58.2.2 terrorist acts;

58.2.3 nuclear, chemical or biological contamination, unless resulting from acts of the CONCESSIONAIRE;

58.2.4 trade embargo by a foreign nation;

58.3 The failure to perform contractual obligations, which is proved to have resulted from

acts of God or force majeure, in accordance with the provisions of this AGREEMENT and the EXHIBITS hereto, shall not be subject to penalty.

58.4 The PARTY whose performance of obligations hereunder is affected by acts of God or force majeure shall notify the other PARTY of such event within up to 48 hours.

58.5 An event characterized as an act of God or force majeure shall not be considered for the purpose of restoration of the economic and financial balance of the AGREEMENT if, at the time of its occurrence, it corresponded to a risk insurable in Brazil for at least two (2) years, up to the limit of the average of the amounts ordinarily payable under insurance policies in the market, by at least two companies in the industry, whether or not the CONCESSIONAIRE has carried such insurance, subject to the risk matrix established by this AGREEMENT.

58.6 Upon the occurrence of acts of God or force majeure, the consequences of which are not insurable in Brazil, or the irreparable consequences of which last longer than ninety (90) days or than a period defined by mutual agreement of the PARTIES, when it is found that the effects thereof may irreversibly compromise the exploitation of the CONCESSION, either PARTY may avail itself of the power set forth in item 6.3.3.

58.6.1 In the event of extinction of the CONCESSION due to the occurrence of an event characterized as an act of God or force majeure, the indemnity due to the CONCESSIONAIRE shall be determined in accordance with the rules set forth in item 0.

58.7 Except if the AWARDING AUTHORITY instructs otherwise in writing, the CONCESSIONAIRE shall continue to perform its obligations under the AGREEMENT, as reasonably possible, as well as seek, by all available means, to perform such obligations as not prevented by the event of force majeure or act of God; likewise, the AWARDING AUTHORITY shall perform its obligations not prevented by the event of force majeure or act of God.

58.8 If an act of God or force majeure event is proved to have occurred and the CONCESSION is not extinguished pursuant to item 51.1.7, the requirements of measurement of the PERFORMANCE AND QUALITY INDICATORS and the WORK DELAY OR NON-PERFORMANCE RATE in relation to the occurrence shall be suspended until the situation goes back to normal and the effects thereof cease.

58.9 The PARTIES agree to take all necessary actions to minimize the effects resulting from the events of force majeure or acts of God.

SECTION FIFTY-NINE – REVERSION OF ASSETS

59.1 Upon expiration of the CONCESSION PERIOD, the REVERTIBLE ASSETS and all rights and privileges linked to the CONCESSION that, in accordance with the provisions of this AGREEMENT, may have been transferred or made available to, or built, implemented or acquired by, the CONCESSIONAIRE within the scope of the CONCESSION, shall revert to the AWARDING AUTHORITY, free from any liens or encumbrances, regardless of any notice or formality.

59.2 The reversion shall be free of charge and automatic, and the assets must be in proper condition for operation and use and properly maintained, as well as free from any lien, encumbrance, residual value, tax, obligation, charge or collection of any amount by the CONCESSIONAIRE, with such characteristics and requirements that allow for the full operation of the awarded service.

59.3 Assets reverted to the AWARDING AUTHORITY must be in good repair and working condition, allowing for the continuity of the services under this AGREEMENT for the additional period set out in the ROAD EXPLOITATION PROGRAM, counted from the date of termination of the AGREEMENT.

59.3.1 Any cost on such investments shall be amortized and depreciated before the expiration of the AGREEMENT, and the CONCESSIONAIRE shall not be entitled to indemnity.

59.3.2 All information on the REVERTIBLE ASSETS, including description, state of repair and remaining useful life, must be included in the INVENTORY to be maintained by the CONCESSIONAIRE throughout the CONCESSION and delivered at the end to the AWARDING AUTHORITY.

59.3.3 In case of inconsistency between the INVENTORY and the actual situation of the REVERTIBLE ASSETS, the CONCESSIONAIRE shall, if such difference is detrimental to the AWARDING AUTHORITY, take all necessary actions, including acquiring new assets or performing works, in order to deliver the REVERTIBLE ASSETS under the same conditions as stated in the INVENTORY.

59.4 The CONCESSIONAIRE shall be entitled to indemnity corresponding to the unamortized or undepreciated balance of assets and investments made in the CONCESSION, subject to the provisions of this Section in the event of early termination of the AGREEMENT.

59.5 The CONCESSIONAIRE shall be limited to indemnity corresponding to the amount of investments linked to revertible assets not yet amortized or depreciated that may have been made with the purpose of ensuring the continuity and up-to-dateness of the services awarded, in case of early termination of the AGREEMENT

59.6 If the Reversion of Assets does not take place under the conditions set forth herein, the CONCESSIONAIRE shall indemnify the AWARDING AUTHORITY, and such indemnity shall be calculated in accordance with the provisions of the applicable legislation, without prejudice to the applicable sanctions and the enforcement of any INSURANCE and GUARANTEES.

SECTION SIXTY – TRANSITION

60.1 The following are obligations of the CONCESSIONAIRE for the proper implementation of the transfer of the system to the AWARDING AUTHORITY or the successor concessionaire:

60.1.1 To make available documents and agreements related to the object of the CONCESSION;

60.1.2 To make available operational documents related to the object of the CONCESSION;

60.1.3 To make available other information on the operation of the ROAD SYSTEM;

60.1.4 To cooperate with the successor concessionaire and the AWARDING AUTHORITY for the proper transmission of knowledge and information;

60.1.5 To allow the AWARDING AUTHORITY and/or the successor concessionaire to watch the operation of the ROAD SYSTEM and the ordinary activities of the CONCESSIONAIRE;

60.1.6 To cooperate with the AWARDING AUTHORITY or the successor concessionaire in the preparation of any reports required for the transition process;

60.1.7 To make available physical space to accommodate the AWARDING AUTHORITY's and/or the SUCCESSOR CONCESSIONAIRE's working groups during such period;

60.1.8 To interact with the AWARDING AUTHORITY, the AGER/MT, the successor concessionaire and other actors and agents involved in the operation of the ROAD SYSTEM.

SECTION SIXTY-ONE – AMICABLE RESOLUTION OF DISPUTES

61.1 The PARTIES shall use their best efforts to resolve amicably any difference or conflict of interests that may arise as a result of this AGREEMENT, applying the principle of good faith, through direct negotiation.

61.2 Upon the occurrence of differences or conflicts of interest pursuant to this Section, the interested PARTY shall notify the other PARTY in writing, stating all its claims regarding the difference or conflict of interests, together with a suggestion for the solution/elucidation thereof.

61.2.1 The notified PARTY shall have ten (10) business days counted from the receipt of the notice to respond whether or not it agrees with the proposed solution or elucidation.

61.2.2 If the notified PARTY agrees with the solution or elucidation so presented, the PARTIES shall deem the difference or conflict of interests resolved and take the necessary actions to implement the agreement.

61.2.3 If the notified PARTY does not agree therewith, it shall present to the other PARTY, also within ten (10) business days, the reasons why it disagrees with the solution or elucidation presented, as well as an alternative proposal for the case.

61.3 The adoption of the procedures set forth in item 61.2 does not release the PARTIES from the duty to continue to perform their contractual obligations, and they shall make sure that the provision of services is not interrupted and the work timetables are met.

61.3.1 The works or services may only be stopped when the difference or conflict of interests involves risks to the safety of persons and/or of the project.

61.4 The out-of-court settlement of the conflict may also take place before a chamber for prevention and administrative resolution of disputes or through mediation, in accordance with Law No. 13.140/15.

61.5 Subject to the contractual rules, the AWARDDING AUTHORITY, at its sole discretion, may avail itself of a TECHNICAL COMMITTEE or other forms of amicable settlement of disputes to resolve technical issues, as well as to clear any doubts, request explanations or require technical opinions with regard to the PERFORMANCE AND QUALITY INDICATORS.

SECTION SIXTY-TWO – ARBITRATION

62.1 Any controversies between the PARTIES that cannot be resolved amicably shall be obligatorily settled by arbitration, pursuant to Federal Law No. 9.307 dated September 23, 1996, except for controversies put under the jurisdiction of the TECHNICAL COMMITTEE under this AGREEMENT.

62.2 The amount of the indemnity in the event of termination of the AGREEMENT, including with regard to reverted assets, shall be the subject of Arbitration.

62.3 The submission of any matter to Arbitration does not release the PARTIES from the duty to timely comply with the provisions of this AGREEMENT and the directions of the AWARDDING AUTHORITY that, within its purview, are communicated to and received by the CONCESSIONAIRE, and does not allow any interruption in the development of the activities that are the object of the CONCESSION, which must proceed under such terms as prevailing prior to the date of submission of the matter to arbitration, until a final decision is rendered with regard thereto.

62.3.1 The provisions of item 62.3, in relation to the compliance by the CONCESSIONAIRE with the directions of the AWARDDING AUTHORITY shall also be applicable to the resulting directions on such matter, even if issued after the date of submission thereof to arbitration, provided that the first of such consequent directions is communicated to the CONCESSIONAIRE before said date.

62.3.1.1 Likewise, no interruption of the execution of the object of the CONCESSION shall be permitted, so that it must continue under the same terms as those prevailing on the date of submission of the matter until a final decision is rendered with regard to the respective matter.

62.4 The PARTIES may, by mutual agreement, submit to arbitration other disputes related to the interpretation or performance of the AGREEMENT, provided, however, that they must clearly delimit the subject-matter of the arbitration in the arbitration commitment.

62.5 The arbitration shall be commenced and conducted by the CAMARB – *Câmara de Arbitragem Empresarial - Brasil* [Brazilian Corporate Arbitration Chamber], in accordance with the most current rules thereof; it shall be conducted in the Portuguese language and shall be subject to the Brazilian law, and no judgment in equity may be rendered.

62.5.1 The PARTIES may choose an arbitration body or entity other than the CAMARB, provided that by mutual consent.

62.5.2 The PARTY interested in commencing arbitration shall communicate the Arbitration Chamber of its intention and, in such communication, inform the subject-matter of the arbitration, with a brief summary of the dispute and the relief sought, the estimated amount thereof, the name and full details of the other PARTY, as well as a copy of the AGREEMENT and other documents relevant to the dispute (the “Request for Arbitration”); further, it shall take any other necessary actions as set forth in the Arbitration Chamber Rules.

62.5.3 The arbitration shall be conducted by three (3) arbitrators, one being appointed by the CONCESSIONAIRE, one being appointed by the AWARDED AUTHORITY, and the third one being appointed jointly by the first two (2) arbitrators or, failing an agreement between them, by the Board of Directors of the Arbitration Chamber. The third arbitrator shall act as Chairman of the Arbitration Tribunal, in accordance with the most current Arbitration Chamber Rules.

62.5.4 After the appointment of the arbitrators, the procedure of the Arbitration Chamber shall be adopted to define the subject-matter of the arbitration, through the signature of the respective Arbitration Agreement (the “Arbitration Agreement”).

62.5.5 After the arbitration proceeds in accordance with the Arbitration Chamber Rules, the arbitrators shall issue the respective arbitral award within the period established by the Arbitration Chamber Rules.

62.5.6 The arbitration proceedings shall be conducted in the city of Cuiabá, State of Mato Grosso, in compliance with the provisions of Federal Law No. 9.307 dated September 23, 1996 and the Arbitration Chamber Rules.

62.5.7 In case of conflict between the provisions of this AGREEMENT and the Arbitration Chamber Rules, the Arbitration Chamber Rules shall prevail, provided that they do not conflict with Federal Law No. 9.307/1996.

62.5.8 The official language for all arbitration acts agreed herein shall be Portuguese, and the laws of the Federative Republic of Brazil shall govern.

62.5.9 The arbitration award shall be final and binding upon the concerned parties.

62.6 The PARTIES hereby submit to the exclusive jurisdiction of the courts of the judicial district of the City of Cuiabá, State of Mato Grosso, solely for the purpose, if necessary, of (i) obtaining a provisional remedy or interim relief prior to the establishment of the arbitration

tribunal, or (ii) filing an action for annulment in accordance with article 32 of Law No. 9.307 dated September 23, 1996, as well as actions to ensure the commencement of arbitration proceedings and enforce the arbitration award, pursuant to the provisions of Federal Law No. 9.307/1996.

62.6.1 Should such measures be necessary after the establishment of the ARBITRATION TRIBUNAL, they shall be requested from and examined by the ARBITRATION TRIBUNAL, which, in turn, may seek them from the competent Court, if deemed necessary.

62.7 The PARTIES agree that the CONCESSIONAIRE shall bear the costs of the procedure of hiring the Arbitration Chamber, as well as of the whole procedure until the arbitration award is rendered, such as, but not limited to, management fees charged by the Arbitration Chamber and arbitrators' and experts' fees, regardless of which PARTY requested the commencement of arbitration proceedings.

62.7.1 If the arbitration award is fully unfavorable to the AWARDING AUTHORITY, the AWARDING AUTHORITY shall reimburse the CONCESSIONAIRE for the expenses incurred thereby, which may be done through deduction from any VARIABLE CONCESSION FEE amounts due.

62.7.2 In the event that both parties are partially defeated, the expenses arising from the arbitration proceedings shall be prorated in the manner established in the arbitration award.

62.7.3 Each PARTY shall bear its own costs in connection with attorney's fees.

62.7.4 The arbitration award may include a provision on the allocation and reasonableness of the costs incurred.

62.8 Without prejudice to the action for specific performance set forth in art. 7º of Federal Law No. 9.307/96, a PARTY that refuses to sign the arbitration commitment, after having been duly notified to do so, shall be subject to a fine equal to fifty thousand reais (BRL 50,000.00) per day of delay, until the obligation is actually performed. The fine shall be subject to periodical adjustment, on the same date and based on the same index applicable to the TOLL.

62.9 Any decisions rendered by the arbitrators in arbitration proceedings shall be conclusive and binding upon the PARTIES.

SECTION SIXTY-THREE – INDUSTRIAL AND INTELLECTUAL PROPERTY

63.1 All designs and technical documents related to the technical specifications set forth in this AGREEMENT and the EXHIBITS hereto shall be handed over to the AGER/MT, provided that all industrial property rights must be observed.

63.2 The AGER/MT shall keep the documents so received strictly confidential.

63.3 The technical documents presented to the CONCESSIONAIRE are the property of the AGER/MT and the AWARDDING AUTHORITY and may not be used by the CONCESSIONAIRE for purposes other than those set forth in this AGREEMENT.

63.4 The CONCESSIONAIRE shall keep the documents so received strictly confidential.

SECTION SIXTY-FOUR – ANTICORRUPTION CLAUSE

64.1 In the performance of this agreement, neither party shall, whether by itself or through third parties, offer, give, or promise to give to, or accept or promise to accept from, any person whatsoever, any payment, gift, compensation, financial advantage or benefit of any kind whatsoever, whether directly or indirectly, in connection with the object of this agreement or otherwise not in connection therewith, and the above shall also apply to the agents and employers thereof.

SECTION SIXTY-FIVE – JURISDICTION

65.1 The Courts of the Judicial District of the City of Cuiabá, State of Mato Grosso, shall have jurisdiction to settle any disputes that cannot be the subject of arbitration, in accordance with the provisions of this AGREEMENT.

SECTION SIXTY-SIX – FINAL PROVISIONS

66.1 With regard to all matters set out in this AGREEMENT, as well as all decisions rendered by the AWARDDING AUTHORITY, the CONCESSIONAIRE shall have the right that the administrative due process will be observed, pursuant to State Law No. 7.692 dated July 1, 2002, as amended.

66.2 This AGREEMENT is binding upon the PARTIES and their successors as to all its aspects.

66.3 Any amendments to this AGREEMENT shall only be valid if made and signed by both PARTIES through written Amendment, provided, however, that the AWARDDING AUTHORITY

shall have the right to unilaterally amend the AGREEMENT in accordance with the provisions of the applicable legislation.

66.4 Should any PARTY fails, by act or omission, to act upon a full or partial violation of any of the clauses or conditions of the AGREEMENT and the EXHIBITS thereto, such fact shall not constitute release or otherwise affect or impair the validity and effectiveness of such clauses and conditions, which shall remain unchanged as if no such forbearance had taken place.

66.4.1 The waiver by a PARTY of any right shall not be valid if not expressed in writing and shall be interpreted restrictively, without being extended to any other right or obligation set forth in this AGREEMENT.

66.4.2 The nullity or invalidity of any clause of this AGREEMENT shall not affect the validity or effectiveness of any other clause of this AGREEMENT.

66.5 All communications related to this AGREEMENT shall be sent in writing, to such addresses and persons as indicated below:

If to the CONCESSIONAIRE: [●]

If to the AWARING AUTHORITY [●]

If to the AGER/MT: [●]

66.6 The PARTIES may change the information above by written notice to the other PARTY.

66.7 Notices and communications shall be deemed to have been duly received on the date:

66.7.1 stated in the return receipt;

66.7.2 of delivery of the judicial or extrajudicial letter;

66.7.3 of the fax receipt; or

66.7.4 of the proof of delivery via internationally recognized courier service.

66.8 All documents related to this AGREEMENT and the CONCESSION must be written in Portuguese, or translated into such language by an official translator in case of foreign documents.

66.8.1 In the event of any conflict or inconsistency, the Portuguese language version shall prevail.

66.9 When counting the periods established in this AGREEMENT, the starting day will be excluded and the expiration day will be included, and such counting shall be by calendar days,

except as otherwise expressly stated.

66.10 The AGER/MT shall designate a technical unit that will be in charge of providing support to the INDEPENDENT VERIFIER and shall indicate the manager thereof.

SECTION SIXTY-SEVEN – EXHIBITS

67.1 The following EXHIBITS are an integral part of this AGREEMENT for all purposes:

- 67.1.1** The Notice and the EXHIBITS thereto
- 67.1.2** The CONCESSIONAIRE's BUSINESS PLAN;
- 67.1.3** The INSURANCE PLAN
- 67.1.4** The GUARANTEE PLAN
- 67.1.5** The INSURANCE POLICIES
- 67.1.6** The GUARANTEES

IN WITNESS WHEREOF, the parties, intending to be legally bound, execute this AGREEMENT in three (3) counterparts, in the presence of two (02) witnesses as identified below.

Cuiabá, [●].

AWARDING AUTHORITY

INTERVENING AND CONSENTING PARTY

CONCESSIONAIRE

Witnesses:

_____ CPF [Taxpayer ID]:

_____ CPF [Taxpayer ID]: