



SPI PROCESS nº 021.00000891/2024-87
INTERNATIONAL COMPETITION No. 02/2024
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EXHIBIT VI – GUIDELINES FOR THE EXERCISE OF THE PREROGATIVES OF LENDERS

GUIDELINES OF THE TRIPARTITE AGREEMENT

- (i) The defined terms used in this EXHIBIT shall have the same meanings as those given to them in EXHIBIT VII, when defined therein, or in clause 2.1 of this EXHIBIT.
- (ii) The draft contained in this EXHIBIT is merely referential and aims to guide the discussion between the PARTIES regarding the scope and procedure for exercising the rights of the LENDERS, and, if necessary, it may be adjusted before its signature, provided that with prior approval by ARTESP. The signing of the TRIPARTITE AGREEMENT is optional for the LENDERS and implies prior authorization by ARTESP regarding the way in which the LENDERS will exercise the rights indicated herein, under the conditions provided for in the CONCESSION LAW.
- (iii) The TRIPARTITE AGREEMENT does not alter or modify any obligations of the CONCESSIONAIRE with respect to the GRANTING AUTHORITY, as set forth in the AGREEMENT.
- (iv) The TRIPARTITE AGREEMENT does not create obligations for the LENDERS with respect to the management of the CONCESSION, even in the event of its temporary assumption, nor does it make it mandatory for the LENDERS to assume the CONCESSION.
- (v) Any gaps in this EXHIBIT in relation to the amounts of the penalties, as well as the inclusion of new ALERT EVENTS, will be freely negotiated between all parties (ARTESP, GRANTING AUTHORITY, CONCESSIONAIRE and LENDERS) when negotiating the terms of the TRIPARTITE AGREEMENT, if it is signed.
- (vi) There will be a provision for a HEALING PERIOD, which will consist of a period granted by ARTESP or by the AGENT, as the case may be, upon notification to the CONCESSIONAIRE, so that non-compliance observed in the AGREEMENT or in the FINANCING DOCUMENTS can be remedied.
- (vii) If the CONCESSIONAIRE has not remedied the non-compliance that gave rise to the ALERT EVENTS during the HEALING PERIOD, indicated in the respective NOTICE OF ALERT TO THE CONCESSIONAIRE, the AGENT, representing the LENDERS, will be allowed to exercise the rights provided for in the TRIPARTITE AGREEMENT. In this case, there will be a MATURITY PERIOD, which will consist of an interregnum during which the AGENT, as representative of the LENDERS, may exercise the rights conferred on him. In the event of non-compliance with obligations arising from the FINANCING DOCUMENTS, subject to any applicable HEALING PERIODS, the LENDERS may exercise the rights provided for in the TRIPARTITE AGREEMENT for as long as the non-compliance lasts, so that the MATURITY PERIOD will last until the CONCESSIONAIRE fulfills its respective obligations or the advent of the term of the RESTRUCTURING PLAN, as defined in this EXHIBIT.
- (viii) Subject to the requirements set forth in the CONCESSION LAW, the execution of the TRIPARTITE AGREEMENT will also represent consent, on the part of ARTESP, to the guarantees offered by the CONCESSIONAIRE to the LENDERS prior to the execution of the TRIPARTITE AGREEMENT, and
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no additional or complementary consent is required, except for the changes superveniently intended to those guarantees already offered.

(ix) Examples of ALERT EVENTS, regardless of others that may also be included in the TRIPARTITE AGREEMENT, are those listed in clause 8.1 of this EXHIBIT.

(x) The following are rights to be regulated in the TRIPARTITE AGREEMENT, which may be exercised in any order defined by the LENDERS, constituting a faculty granted to the LENDERS during the MATURITY PERIOD:

- a) comply with the obligations that the CONCESSIONAIRE has failed to comply with or is in default before the GRANTING AUTHORITY;
- b) temporarily assume the management of the CONCESSIONAIRE to promote its financial restructuring and, subsequently, return to the CONCESSIONAIRE the execution of the activities associated with the AGREEMENT;
- c) assume the CONTROL of the CONCESSIONAIRE, through the consolidation of the resolvable ownership of shares previously transferred as collateral, or any other form of collateral, pursuant to article 27-A, paragraph 3 of the CONCESSION LAW, to promote the financial restructuring of the CONCESSIONAIRE and ensure the continuity of the provision of the SERVICES;
- d) in the cases provided for in the TRIPARTITE AGREEMENT, cause the transfer of control of the CONCESSIONAIRE or the rights of the CONCESSIONAIRE arising from the AGREEMENT to a third party; and
- e) exercise other prerogatives provided for in the FINANCING DOCUMENTS, including the declaration of the early maturity of the debt and the consequent execution of guarantees offered by the CONCESSIONAIRE within the scope of the FINANCING DOCUMENTS.

(xi) During the HEALING PERIOD and the MATURITY PERIOD, any decisions to decree forfeiture or intervention in the CONCESSION will not be effective, and there may be, at the discretion of ARTESP, the suspension of the respective administrative proceedings. If the CONCESSIONAIRE's non-compliance is remedied during the HEALING PERIOD or the MATURITY PERIOD, or the TRANSFER OF THE CONCESSION is approved, the respective administrative proceedings will be extinguished. The collection of pecuniary penalties applied to the CONCESSIONAIRE will also be suspended during the HEALING PERIOD and the MATURITY PERIOD, without prejudice to the continuity of the investigation, by ARTESP, of the conducts that qualify as infractions, under the terms of the AGREEMENT and its EXHIBIT V, and that are practiced during these periods or prior to their beginning, and the respective amounts must be paid after the end of the respective HEALING PERIOD or MATURITY PERIOD.

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(xii) During the MATURITY PERIOD, there will be suspension of the application of discounts in the PECUNIARY CONSIDERATION due to the incidence of the CMD, related to the non-achievement of PERFORMANCE INDICATORS by the CONCESSIONAIRE. Therefore, the full amount of the PECUNIARY CONSIDERATION that would be due to the CONCESSIONAIRE, after the deduction of the BURDEN OF OVERSIGHT and other discounts that are still required under the terms of this TRIPARTITE AGREEMENT, will be allocated, from the CENTRALIZED ACCOUNT, to the restructuring of the CONCESSIONAIRE, in the manner defined with the LENDERS, also observing the provisions of Clause 12.1 of this EXHIBIT. In any case, the respective PERFORMANCE INDICATORS will continue to be calculated – calculating the respective credit of the GRANTING AUTHORITY – thus understood by the discounts referred to in this item – so that, after the end of the MATURITY PERIOD, the discounts due shall then be immediately and fully deducted from the PECUNIARY CONSIDERATION, or paid by the CONCESSIONAIRE to the GRANTING AUTHORITY, corrected under the terms of the AGREEMENT and EXHIBIT IX. In the event of termination of the CONCESSION without the discounts due during the MATURITY PERIOD being paid, the amount in favor of the GRANTING AUTHORITY will be deducted from the indemnity due to the CONCESSIONAIRE under the terms of the AGREEMENT.

(xiii) The exercise of the rights of TEMPORARY ADMINISTRATION and TAKEOVER will imply the preparation of a RESTRUCTURING PLAN, which must be presented by the LENDERS to the CONCESSIONAIRE and ARTESP.

(xiv) The minimum content of the RESTRUCTURING PLAN is established in the clause 10.4.1. of this EXHIBIT

(xv) The exercise of the TEMPORARY ADMINISTRATION shall not result in the liability of the AGENT, the LENDERS or the TEMPORARY ADMINISTRATOR in relation to the taxation, charges, burdens, sanctions, obligations or commitments of the CONCESSIONAIRE before the GRANTING AUTHORITY, third parties or employees of the CONCESSIONAIRE, and the CONCESSIONAIRE shall remain responsible for such charges, burdens, sanctions, obligations or commitments.

(xvi) The AGENT's rights, during the TEMPORARY ADMINISTRATION and the TAKEOVER, are entitled to fully exercise all rights arising from the resolvable ownership of the CONCESSIONAIRE's shares or other possible form of guarantee, such as:

- a) access all the CONCESSIONAIRE's information related to the AGREEMENT for the preparation of the RESTRUCTURING PLAN; and
- b) elect or dismiss the members of the CONCESSIONAIRE's management when such powers belong to the SHAREHOLDERS.

(xvii) ARTESP may interrupt the TEMPORARY ADMINISTRATION and the TAKEOVER if it is proven, in its own administrative proceeding, the non-compliance with the RESTRUCTURING PLAN.

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(xviii) The TRIPARTITE AGREEMENT will provide that ARTESP will consent to the exercise of the right to realize the TRANSFER OF THE CONCESSION, limiting itself to the verification of the requirements of technical capacity, financial suitability and legal, fiscal and labor regularity of the ASSIGNEE to whom the rights arising from the AGREEMENT will be transferred, pursuant to the provisions of paragraph 1 of article 27 of the CONCESSION LAW and the AGREEMENT, observing the compatibility of this requirement with the moment of contractual performance.

(xix) When the TRANSFER OF THE CONCESSION is done, it will also be determined how the payment of any amounts due to the GRANTING AUTHORITY in relation to which the CONCESSIONAIRE is in default will be made.

(xx) In the event of a TRANSFER OF THE CONCESSION, the AGREEMENT will last, so that no indemnity will be due to the CONCESSIONAIRE, by the GRANTING AUTHORITY, on account of any investments not yet amortized by the CONCESSIONAIRE (ASSORT).

(xxi) The terms and conditions under which the ASSIGNEE will assume the obligations of the CONCESSIONAIRE vis-à-vis the LENDERS, as well as any payment to the CONCESSIONAIRE by the ASSIGNEE, shall be agreed upon by the AGENT, the CONCESSIONAIRE and the ASSIGNEE, privately.

(xxii) In the case of TRANSFER OF THE CONCESSION, ARTESP will enter into a new TRIPARTITE AGREEMENT WITH THE AGENT representing the LENDERS of the ASSIGNEE, if interest is expressed.

(xxiii) Neither PARTY may assign or transfer any part of its rights or obligations set forth in the TRIPARTITE AGREEMENT without the prior written consent of the other PARTIES. However, the AGENT may assign or transfer its rights and obligations to the successor AGENT, provided that it is in accordance with the FINANCING DOCUMENTS and maintains all the conditions that founded the previous approval of ARTESP.

DRAFT OF THE TRIPARTITE AGREEMENT

THE STATE OF SÃO PAULO, as the GRANTING AUTHORITY, through the Secretariat for Investment Partnerships, [...]

THE REGULATORY AGENCY OF DELEGATED PUBLIC TRANSPORT SERVICES OF THE STATE OF SÃO PAULO - ARTESP, as the regulatory agency responsible for the inspection and control of public metro-rail transport services, as provided for in article 63, IV, of Complementary Law 1,413/2024, represented by its Director-General [...],

[...], acting as AGENT and representative of the CONCESSIONAIRE's LENDERS listed in the FINANCING DOCUMENTS, as mandated by the respective entities; and

[...], special purpose company (SPE) awarded the object of the INTERNATIONAL COMPETITION [...],

WHEREAS , on the date of [...], the GRANTING AUTHORITY and [...] entered into AGREEMENT No. [...], in which the former appears as the contractor and the latter as the contractor, with the purpose of performing the public services of expansion, operation, conservation, maintenance and realization of the investments necessary for the concession of the provision of the public service of PASSENGER transport, on rails, in LINES 11, 12 and 13, under the terms of the AGREEMENT and its EXHIBITES;

WHEREAS, the investments to be made by the CONCESSIONAIRE in achieving the object of the AGREEMENT shall be made through financing and guarantee obtained from the financial entities, in the amount and according to the references contained in the FINANCING DOCUMENTS that are part of this agreement as an APPENDIX;

WHEREAS , the LENDERS have appointed the AGENT to act on their behalf, represent them and exercise the rights and obligations set forth in this TRIPARTITE AGREEMENT;

CONSIDERING that the CONCESSIONAIRE's bylaws are in accordance with these provisions, and its SHAREHOLDERS are obliged to respect, as well as to adopt all measures that are necessary for the fulfillment of the obligations herein;

WHEREAS , under the terms of the AGREEMENT, the LENDERS were granted the power to enter into this TRIPARTITE AGREEMENT in order to better regulate the relationship between the CONCESSIONAIRE, the LENDERS, represented by the AGENT, and the GRANTING AUTHORITY;

WHEREAS , for the purposes of the AGREEMENT, this TRIPARTITE AGREEMENT falls within the concept of TRIPARTITE AGREEMENT referred to in this instrument;

CONSIDERING the common interest of ARTESP, THE GRANTING AUTHORITY, the CONCESSIONAIRE and the LENDERS in the execution and conclusion of the works and services for expansion, operation, conservation, maintenance and realization of the investments necessary for the exploration of the

object of the AGREEMENT;

Resolve to enter into this TRIPARTITE AGREEMENT, which shall be governed by the following clauses and conditions.

1. OBJECT

- 1.1. The object of this TRIPARTITE AGREEMENT is the rights and duties conferred on the PARTIES on the occasion of the occurrence of one or more ALERT EVENTS, according to the discipline contained herein, as well as the establishment of the terms and conditions in which, in such cases, the TRANSFER OF THE CONCESSION, THE TRANSFER OF CONTROL, the TAKEOVER and the TEMPORARY ADMINISTRATION of the CONCESSIONAIRE will take place, in accordance with the provisions contained in articles 27 and 27-A of the CONCESSION LAW.

2. DEFINITIONS

- 2.1. The capitalized terms provided for in this TRIPARTITE AGREEMENT, except as expressly provided, and without prejudice to the other definitions contained in the AGREEMENT that have not been modified by this TRIPARTITE AGREEMENT, shall be understood and interpreted in accordance with the following meanings:

SHAREHOLDERS: are considered any individuals or legal entities that hold a direct interest in the CONCESSIONAIRE.

TEMPORARY ADMINISTRATION: exercise, by the LENDERS, without the transfer of ownership of the shares, of their own powers to promote their financial restructuring and, subsequently, to return to the CONCESSIONAIRE the execution of the activities associated with the AGREEMENT.

TEMPORARY ADMINISTRATOR: legal entity that exercises the TEMPORARY ADMINISTRATION.

AGENT: the representative, before the GRANTING AUTHORITY and ARTESP, of the group of LENDERS, such as the lead or coordinating bank, or a third party appointed by the LENDERS, including a fiduciary agent, who is responsible for exercising the rights and obligations conferred on him in this TRIPARTITE AGREEMENT.

TAKEOVER: acquisition of the CONTROL of the CONCESSIONAIRE by the LENDERS, in accordance with the requirements set forth in article 116 of the CORPORATIONS LAW, based on the exercise of rights that confer on them the resolvable ownership of the CONCESSIONAIRE's shares or other mechanism of guarantees granted by the CONCESSIONAIRE to the LENDERS.

COMPLIANCE WITH ARTESP'S NOTIFICATION: adoption of one of the measures conferred on the AGENT, as provided for in the Clause 15, sufficient to close the FINANCIAL PERIOD.

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ASSIGNEE: SPE indicated by the AGENT to whom the CONCESSION is intended to be transferred, after approval by ARTESP, which will be limited to the requirements set forth in this TRIPARTITE AGREEMENT.

FINANCING AGREEMENTS: instruments entered into by the CONCESSIONAIRE with the LENDERS for the structuring of the operation with a view to obtaining resources for the fulfillment of the obligations assumed in the AGREEMENT, which are part of the FINANCING DOCUMENTS and this TRIPARTITE AGREEMENT as an APPENDIX.

CLOSING DATE OF THE MATURITY PERIOD: end of the MATURITY PERIOD granted to the AGENT to adopt the measures that are allowed to him, according to Clause 9, to promote financial restructuring and ensure the continuity of the provision of the SERVICES.

DISCHARGE DATE: date of settlement and fulfillment of all obligations provided for in the FINANCING DOCUMENTS, irrevocably and completely, as attested by the AGENT, as representative of the LENDERS.

DATE OF TRANSFER OF THE CONCESSION: date on which the object of the AGREEMENT will be transferred to the ASSIGNEE.

FINANCING DOCUMENTS: documents presented in the APPENDIX of this TRIPARTITE AGREEMENT, CONTEMPLATING the contracting of financing, including the respective guarantees, by the CONCESSIONAIRE, whose non-compliance accelerates the payment of the debt or implies its early extinction and constitutes an ALERT EVENT.

ALERT EVENT: events provided for in the Clause 8, the occurrence of which implies the obligation of ARTESP to notify the AGENT, as well as the obligation of the AGENT to notify ARTESP, depending on the type of ALERT EVENT found.

ALERT NOTIFICATION: notice to be issued by ARTESP to the AGENT or by the latter to ARTESP, as the case may be, whenever the occurrence of any ALERT EVENT provided for in the Clause 8.

NOTICE OF ALERT TO THE CONCESSIONAIRE: notice to be issued by ARTESP or by the AGENT to the CONCESSIONAIRE, as the case may be, and whose receipt by the CONCESSIONAIRE initiates the HEALING PERIOD.

NOTIFICATION FROM ARTESP: notice to be issued by ARTESP to the AGENT after the end of the HEALING PERIOD granted to the CONCESSIONAIRE, whose receipt begins the MATURITY PERIOD.

NOTIFICATION OF TEMPORARY ADMINISTRATION: notification sent by the AGENT to ARTESP to communicate the exercise of the TEMPORARY ADMINISTRATION.

NOTIFICATION OF TAKEOVER: notification sent by the AGENT to ARTESP to communicate the exercise of the TAKEOVER.

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PARTIES: ARTESP, THE GRANTING AUTHORITY, THE AGENT and the CONCESSIONAIRE.

HEALING PERIOD: a period of thirty (30) days, related to one or more situations that constitute a single specific ALERT EVENT, granted by ARTESP or by the AGENT, as the case may be, by means of NOTICE OF ALERT TO THE CONCESSIONAIRE, so that non-compliance observed in this TRIPARTITE AGREEMENT, IN THE AGREEMENT or in the QUALIFICATION DOCUMENTS, as provided for in Clause 9.4. The period of thirty (30) days will not be applied if there is an express provision in the AGREEMENT or in the QUALIFICATION DOCUMENTS of another specific period to remedy specific ALERT EVENTS, in which case the HEALING PERIOD will be the same period established in the AGREEMENT or in the QUALIFICATION DOCUMENTS, as the case may be.

MATURITY PERIOD: period related to one or more situations that constitute a single specific ALERT EVENT that begins on the date on which the AGENT receives the NOTIFICATION FROM ARTESP, with the duration provided for in Clause 9.4, and that ends when one of the following four hypotheses is configured, whichever occurs first: (i) CLOSING DATE OF THE MATURITY PERIOD; (ii) COMPLIANCE WITH ARTESP'S NOTIFICATION; (iii) termination of the AGREEMENT; or (iv) termination of the FINANCING AGREEMENT. When the ALERT EVENT is restricted only to non-compliance with the FINANCING DOCUMENTS, the MATURITY PERIOD will last until the CONCESSIONAIRE fulfills the respective obligations.

RESTRUCTURING PLAN: plan containing the measures proposed to remedy the identified defaults and allow the regularization of the execution of the AGREEMENT in the cases of TEMPORARY ADMINISTRATION and TAKEOVER.

REGULATORY STATUS REPORT: report prepared by ARTESP in favor of the AGENT, on an annual basis, with the purpose of maintaining full transparency of the regulatory status of the CONCESSIONAIRE, whose minimum content is that provided for in the Clause 7.6.

REQUEST FOR TRANSFER OF THE CONCESSION: request made by the AGENT to ARTESP to obtain approval for the TRANSFER OF THE CONCESSION.

REQUEST FOR TRANSFER OF CONTROL: request made by the AGENT to ARTESP to obtain approval for TRANSFER OF CONTROL.

TERM OF TRANSFER OR ASSIGNMENT OF THE CONCESSION: term signed between the GRANTING AUTHORITY, ARTESP and the ASSIGNEE, regulating the TRANSFER OF THE CONCESSION.

TRANSFER OF CONTROL: modification of the corporate control of the CONCESSIONAIRE, in accordance with the requirements of article 116 of the CORPORATIONS LAW, as a result of the foreclosure of the guarantees held by the CONCESSIONAIRE's LENDERS or the exercise of the LENDERS' right, as provided for in this TRIPARTITE AGREEMENT.

TRANSFER OF THE CONCESSION OR ASSIGNMENT: modification of the AGREEMENT, with the replacement of the contracted entity and the assumption by the ASSIGNEE of all rights and obligations held by the CONCESSIONAIRE within the scope of the CONCESSION.

3. INTERPRETATION

- 3.1. In the event of any conflict, ambiguity or inconsistency between the terms of the AGREEMENT and this TRIPARTITE AGREEMENT, those set forth in this TRIPARTITE AGREEMENT shall prevail.

4. CONSTITUTION, REMUNERATION AND REPLACEMENT OF THE AGENT

- 4.1. The CONCESSIONAIRE and its LENDERS, as freely agreed, shall be responsible for the remuneration of the AGENT in return for the performance of the duties provided for in this TRIPARTITE AGREEMENT, and the collection of any expense of the GRANTING AUTHORITY in this regard is prohibited.
- 4.2. The CONCESSIONAIRE acknowledges that it has appointed the AGENT specified in this TRIPARTITE AGREEMENT freely and jointly with its LENDERS.
- 4.3. The CONCESSIONAIRE may arrange for any lender with whom it contracts after the execution of this TRIPARTITE AGREEMENT to also be represented before the GRANTING AUTHORITY by the AGENT, updating the FINANCING DOCUMENTS with the respective contractual instruments.
- 4.4. The provision of the Clause 4.3 it is not an obligation of the CONCESSIONAIRE, and the new lenders may or may not adhere to this TRIPARTITE AGREEMENT.
- 4.5. The AGENT shall notify ARTESP of his/her possible replacement in the role of representative of the LENDERS by another agent who performs the same function, requesting the signing of a new TRIPARTITE AGREEMENT or the execution of an amendment to the present one, being certain that he/she shall remain responsible for the rights and obligations assigned to him/her in this TRIPARTITE AGREEMENT, until his/her replacement.
- 4.6. ARTESP agrees, unless there is any impediment by the substitute agent to contract with the government, to enter into a new TRIPARTITE AGREEMENT, the terms of which will be substantially the same as this TRIPARTITE AGREEMENT, without prejudice to adjustments proposed by the new agent and approved by ARTESP.
- 4.7. While the replacement of the AGENT has not been formalized, any communication issued by ARTESP to the AGENT indicated herein, especially the NOTIFICATION FROM ARTESP, will be considered valid and effective.

5. ABSENCE OF EFFECT ON THE CONCESSION AGREEMENT

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5.1. None of the clauses of this TRIPARTITE AGREEMENT alters or modifies any of the CONCESSIONAIRE's obligations under the AGREEMENT.

6. CONSENT WITH RESPECT TO THE FINANCING AND GUARANTEES CONTRACTED AND GUARANTEES OFFERED.

6.1. Without prejudice to any provision to the contrary established in the AGREEMENT, ARTESP acknowledges receipt of the FINANCING DOCUMENTS listed in the appendix and agrees with their contracting, with the guarantees offered by the CONCESSIONAIRE to the LENDERS, as well as with the conditions under which they may be enforced, acknowledging that there is no violation of the AGREEMENT.

7. EXCHANGE OF INFORMATION BY THE PARTIES

7.1. The CONCESSIONAIRE shall keep the AGENT informed every six months of the performance of its obligations under the AGREEMENT, informing it of any failures and non-compliances identified, regardless of whether or not they are of sufficient size to constitute an ALERT EVENT, as provided for in Clause 8 of this EXHIBIT.

7.2. The AGENT may, at any time, verify with ARTESP the veracity of the information provided by the CONCESSIONAIRE, as well as request other information about the CONCESSION that he or the LENDERS deem convenient and that may be provided by ARTESP.

7.3. ARTESP undertakes, at the request of the AGENT, to hold at least one (1) meeting per year to exchange information and jointly evaluate the performance of the CONCESSIONAIRE in the provision of the SERVICES.

7.4. The CONCESSIONAIRE, hereby, grants:

- (i) the AGENT, the right to access all information related to the CONCESSION, which has been provided by the CONCESSIONAIRE to ARTESP, or obtained by the latter in the exercise of its legal powers; and
- (ii) to ARTESP, authorization to send to the AGENT all the information it has received from the CONCESSIONAIRE or obtained in the exercise of its legal powers over the CONCESSION.

7.5. In order to enable compliance with the terms of this TRIPARTITE AGREEMENT, the CONCESSIONAIRE expressly consents to the sharing of its banking information with the PARTIES and with the TEMPORARY ADMINISTRATOR, without such disclosure constituting a breach of banking secrecy, pursuant to Federal Complementary Law No. 105, of January 10, 2001.

7.6. ARTESP shall forward to the AGENT, on an annual basis, the REGULATORY STATUS REPORT,

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which shall contain, among others deemed pertinent by ARTESP, the following information:

- (i) economic and financial imbalance of the CONCESSION ascertained, up to the date of preparation of the REGULATORY STATUS REPORT, in favor of the CONCESSIONAIRE or the GRANTING AUTHORITY; and
- (ii) list of fines imposed on the CONCESSIONAIRE by ARTESP, within the scope of the execution of the AGREEMENT, due to administrative proceedings closed in the administrative sphere, detailing the amounts actually paid to the GRANTING AUTHORITY or eventually pending payment by the CONCESSIONAIRE, in updated values.

8. ALERT EVENTS

8.1. ALERT EVENTS are:

- (i) Failure by the CONCESSIONAIRE to comply with any obligation or set of obligations of the AGREEMENT that, as a consequence, may give rise to the execution of the PERFORMANCE GUARANTEE, provided that at least one of the following hypotheses is configured:
 - a) represents, jointly or severally, the offending conduct(s) subject to a fine(s) in an amount equal to or greater than R\$ [-];
 - b) represent(s) more than [-] notifications issued with a value equal to or greater than R\$ [-]; and
 - c) is in arrears regarding the payment of fines imposed and/or amounts due to the GRANTING AUTHORITY.
- (ii) Initiation, by ARTESP, of a process aimed at declaring the expiration of the CONCESSION;
- (iii) Initiation, by ARTESP, of a process aimed at the decree of intervention in the CONCESSION;
- (iv) Involvement of the CONCESSIONAIRE in INTEGRITY FAILURE INCIDENT;
- (v) Filing of a request for judicial reorganization of the CONCESSIONAIRE, or any other judicial or extrajudicial liquidation procedure that may replace it;
- (vi) Failure to maintain the PERFORMANCE GUARANTEE, as established in the AGREEMENT;

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- (vii) Transfer of direct or indirect control of the CONCESSIONAIRE without prior consent of ARTESP, as provided for in the AGREEMENT, or without prior consent or communication from the LENDERS, as provided for in the FINANCING DOCUMENTS;
- (viii) Reduction of the CONCESSIONAIRE's capital stock without prior consent of the Financiers or ARTESP, as provided for in the AGREEMENT and in the FINANCING DOCUMENTS;
- (ix) Failure to contract or maintain the civil liability insurance required in the AGREEMENT;
- (x) Existence of liabilities related to contractual penalties imposed on the CONCESSIONAIRE and not yet settled, already net and payable after the closure of the corresponding administrative proceeding, in a decision from which no further appeal is possible, in an amount higher than the value of the PERFORMANCE GUARANTEE;
- (xi) Failure by the CONCESSIONAIRE to comply with an obligation or set of obligations of the FINANCING AGREEMENTS or QUALIFICATION DOCUMENTS that may give rise to the early maturity of the debt if it is not remedied within the HEALING PERIOD;
- (xii) Submission, by the CONCESSIONAIRE or by third parties, of a bankruptcy or judicial reorganization request to the competent court or initiation of an out-of-court reorganization procedure by the CONCESSIONAIRE;
- (xiii) Initiation of any proceeding aimed at the liquidation and dissolution of the CONCESSIONAIRE;
- (xiv) Situation of serious financial insolvency or impairment of the CONCESSIONAIRE's liquidity that jeopardizes the effective compliance with the provisions of the AGREEMENT or the financial obligations contracted by the CONCESSIONAIRE with the LENDERS; and
- (xv) Loss of environmental and/or operational licenses necessary for the performance of the obligations provided for in the Agreement.

9. NOTIFICATION BETWEEN THE PARTIES AND CONSEQUENTIAL EFFECTS

- 9.1. ARTESP shall send the ALERT NOTIFICATION to the AGENT, within five (5) days, whenever it becomes aware of one of the ALERT EVENTS provided for in Clause 8.1, Points (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv), and the AGENT has the prerogative to issue ALERT NOTIFICATION to ARTESP whenever it becomes aware of one of the ALERT EVENTS

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provided for in Clause 8.1, Points (iv), (v), (vii), (viii), (xi), (xii), (xiii) and (xiv).

9.2. The ALERT NOTIFICATION must contain:

- (i) the full description of the ALERT EVENT;
- (ii) the contractual obligations not fulfilled by the CONCESSIONAIRE, in accordance with the terms of the AGREEMENT or the FINANCING DOCUMENTS; and
- (iii) the indication of all amounts due by the CONCESSIONAIRE to the GRANTING AUTHORITY or to the LENDERS, as the case may be, and due on the date of the ALERT NOTIFICATION, together with all the amounts due by the CONCESSIONAIRE to the GRANTING AUTHORITY or to the LENDERS, accompanied by a description of the nature of the CONCESSIONAIRE's obligation regarding the payment of such amounts, and corresponding maturity terms, according to the AGREEMENT and the FINANCING DOCUMENTS.

9.3. Any update of the terms of the ALERT NOTIFICATION issued or the occurrence of another ALERT EVENT will give rise to the issuance of a new ALERT NOTIFICATION by ARTESP to the AGENT or from the AGENT to the AGENT, as the case may be.

9.4. Subject to the provisions of the Clauses 9.1 a 9.3, the AGENT or ARTESP, as the case may be, shall issue a NOTICE OF ALERT TO THE CONCESSIONAIRE, with a copy to the third PARTY of this TRIPARTITE AGREEMENT, within five (5) days of the term of notification of the clause 9.1, pointing out the non-conformities that give rise to the specific ALERT EVENT and establishing a HEALING PERIOD, with a term corresponding to thirty (30) or a specific period contained in the AGREEMENT or in the FINANCING DOCUMENTS, so that the CONCESSIONAIRE adopts measures to remedy the ALERT EVENT.

9.5. The verification of the occurrence of two or more ALERT EVENTS will give rise, for each case, to the issuance of different ALERT NOTIFICATIONS TO THE CONCESSIONAIRE, giving rise to the beginning of specific HEALING PERIODS in which the CONCESSIONAIRE may remedy the respective ALERT EVENT.

9.5.1. ARTESP may, with the consent of the AGENT in case of request by the CONCESSIONAIRE or at the request of the AGENT, extend the HEALING PERIOD if it deems the period of 30 (thirty) days to remedy the ALERT EVENT indicated in the NOTICE OF ALERT TO THE CONCESSIONAIRE to be insufficient.

9.5.2. The period of thirty (30) days mentioned in this Clause will not be applied if there is an express provision in the AGREEMENT or in the QUALIFICATION DOCUMENTS of another period to remedy specific ALERT EVENTS, in which case the HEALING PERIOD will be the same period established in the AGREEMENT or in the QUALIFICATION

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DOCUMENTS, as the case may be.

9.6. If the CONCESSIONAIRE has not remedied all non-compliances identified in the ALERT EVENT within the respective HEALING PERIOD, the AGENT, representing the LENDERS, will be allowed to adopt one of the following measures:

- (i) perform in its own name the obligations for which the CONCESSIONAIRE is in default or in default before the GRANTING AUTHORITY;
- (ii) exercise the TEMPORARY ADMINISTRATION of the CONCESSIONAIRE;
- (iii) exercise the TAKEOVER of the CONCESSIONAIRE;
- (iv) to carry out the TRANSFER OF THE CONCESSION in the cases provided for in Clause 14; and
- (v) exercise its prerogatives provided for in the QUALIFICATION DOCUMENTS, including the early maturity of the debt or the execution of guarantees offered by the CONCESSIONAIRE.

9.7. The AGENT may exercise the rights provided for in the Clause 9.6, starting the MATURITY PERIOD, by means of NOTIFICATION FROM ARTESP, in the following cases:

- (i) at any time, in the event of non-compliance, by the CONCESSIONAIRE, with the obligations stipulated in the QUALIFICATION DOCUMENTS, if the CONCESSIONAIRE remains in default or default after the expiration of the HEALING PERIOD, upon prior written notice to ARTESP and the CONCESSIONAIRE;
- (ii) within thirty (30) days from the date of receipt of the NOTIFICATION FROM ARTESP informing the AGENT of the end of the HEALING PERIOD, in the event of non-compliance, by the CONCESSIONAIRE, with the obligations stipulated in the AGREEMENT, if the CONCESSIONAIRE remains in default or arrears after the expiration of the HEALING PERIOD;
- (iii) within thirty (30) days, counted from the date of receipt of the NOTIFICATION FROM ARTESP, informing the AGENT of the end of the HEALING PERIOD, in the event of involvement in an INTEGRITY FAILURE INCIDENT by the CONCESSIONAIRE not remedied after the expiration of the HEALING PERIOD; or
- (iv) at any time, if the procedure referred to in paragraph (v) da Clause 8.1, upon prior written notice to ARTESP and the CONCESSIONAIRE.

9.7.1. The period of thirty (30) days provided for in this Clause shall be extended by thirty

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(30) additional days, upon simple request of the AGENT to ARTESP, provided that it is formulated before the expiration of the original period. New extensions will be subject to prior approval by ARTESP.

- 9.8. The rights provided for in the Clause 9.6 represent a faculty conferred on the AGENT, whose lack of exercise will not result in any punishment to the AGENT or the LENDERS.
- 9.9. In order to perform on its own behalf the obligations under the CONCESSIONAIRE provided for in the AGREEMENT, the AGENT may, at its sole and exclusive discretion, perform or arrange for the execution of any act required of the CONCESSIONAIRE, or remedy any violation or omission on the part of the CONCESSIONAIRE.
- 9.10. The AGENT, for the purposes set forth in Clause 9.9, may hire third parties to perform the obligations under the responsibility of the CONCESSIONAIRE; if the activity requires any technical qualification requirement required in the NOTICE, the AGENT must previously prove before ARTESP that the contractor has the necessary qualification.
- 9.11. The regular performance, by the AGENT or on its behalf, of an obligation attributed to the CONCESSIONAIRE, after verification by ARTESP, shall be recognized by ARTESP as if executed by the CONCESSIONAIRE itself.
- 9.12. The use, by the AGENT, of the power conferred by the Clause 9.9 shall not be construed as an assumption, by the AGENT or by a person acting on its behalf, of any other obligations, even if ancillary, assigned to the CONCESSIONAIRE by the AGREEMENT.
- 9.13. During each HEALING PERIOD and each MATURITY PERIOD, any decisions related to the expiry or intervention in the CONCESSION will not have effect in each case and in relation to them, however, there will be no automatic suspension of the respective administrative proceedings, which, at the discretion of ARTESP, may be suspended or continue to the investigative phase.
- 9.14. If the non-compliance of the CONCESSIONAIRE is remedied during the HEALING PERIOD or the MATURITY PERIOD in reference, or if the TRANSFER OF THE CONCESSION is approved, the respective administrative proceedings will be extinguished.
- 9.15. The collection of pecuniary penalties applied to the CONCESSIONAIRE will also be suspended for the duration of the respective HEALING PERIOD AND/OR MATURITY PERIOD, without prejudice to the continuity of the investigation, by ARTESP, of the conducts qualified as infractions, under the terms of the AGREEMENT and its EXHIBIT V, and that are practiced during these periods or prior to their beginning, and the respective amounts must be paid after its closure.
- 9.16. During the PERIOD(S) OF FISCAL YEAR, the PECUNIARY CONSIDERATION due to the CONCESSIONAIRE will not be reduced by the incidence of the CMD, so that the full amount of

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such revenues is available for the restructuring of the CONCESSIONAIRE.

- 9.16.1. The PERFORMANCE INDICATORS will continue to be calculated – calculating the respective credit of the GRANTING AUTHORITY – so that, after the end of the FINANCIAL PERIOD(s), the calculated discounts, although not applied, must be deducted from the PECUNIARY CONSIDERATION, or paid by the CONCESSIONAIRE, corrected in the manner provided for in the AGREEMENT. In the event of termination of the CONCESSION without the discounts due during the FISCAL YEAR(S) being paid, the amount in favor of the GRANTING AUTHORITY will be deducted from the indemnity due to the CONCESSIONAIRE.
- 9.17. The investigation of the circumstances that gave rise to the breach of contractual obligation by the CONCESSIONAIRE, including any excluding causes of legality and culpability, will be carried out in the proper administrative sanctioning proceeding.
- 9.18. The AGENT shall inform ARTESP, together with the ALERT NOTIFICATION issued by it or subsequently, of any decision regarding the early maturity of debts or the exercise of enforcement measures provided for in the FINANCING DOCUMENTS, as soon as such decision is made.
- 9.19. The AGENT shall immediately notify ARTESP as soon as any ALERT EVENT no longer persists, with the fulfillment of the obligation that motivated the issuance of the ALERT NOTIFICATION.
- 9.20. The receipt, by ARTESP, of the ALERT NOTIFICATION issued by the AGENT, in cases where the ALERT EVENT does not represent any breach of the AGREEMENT, but refers only to obligations agreed between the CONCESSIONAIRE and its LENDERS, does not oblige ARTESP to perform any act, except for those provided for in this TRIPARTITE AGREEMENT.
- 9.21. As of the advent of the CLOSING DATE OF THE MATURITY PERIOD, activities related to the collection of the amounts referred to in Clause 9.16.1 and the penalties applied by ARTESP, to the declaration of forfeiture or to the decree of intervention in the CONCESSION. However, the closure of the MATURITY PERIOD does not imply automatic forfeiture or intervention, whose merit will be evaluated in a proper administrative proceeding.
- 9.21.1. In the event of two or more PERIODS OF EXERCISE in progress simultaneously, the condition provided for in Clause 9.21 as soon as in any of them the CLOSING DATE OF THE MATURITY PERIOD occurs.
- 9.22. ARTESP, during the HEALING PERIOD(s) and the MATURITY PERIOD(s), shall not suspend any contractual obligations assigned to it by the AGREEMENT.

10. TEMPORARY ADMINISTRATION

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- 10.1. The beginning of the TEMPORARY ADMINISTRATION by the AGENT or by a third party appointed by the LENDERS will only be subject to the proof that the indicated TEMPORARY ADMINISTRATOR meets the requirements of legal, tax and labor regularity in the exact terms provided for in the NOTICE, observing the compatibility of this requirement with the moment of contractual execution.
- 10.2. The FINANCING DOCUMENTS may include, for the purposes of TEMPORARY ADMINISTRATION, without prejudice to other established powers:
- (i) the possibility of calling a general meeting, at any time, and appointing the members of the board of directors to be elected by the SHAREHOLDERS, removing the former members;
 - (ii) the possibility of calling a general meeting, at any time, and appointing the members of the fiscal council to be elected by the SHAREHOLDERS, removing the former members; and
 - (iii) the exercise of veto power over any proposal submitted to a vote of the shareholders that, in the view of the LENDERS, may compromise the restructuring.
- 10.3. Possible refusal by ARTESP of the TEMPORARY ADMINISTRATION due to non-compliance with the criteria set forth in Clause 10.1 it does not prevent the presentation of a new NOTIFICATION OF TEMPORARY ADMINISTRATION, if the failure is remedied.
- 10.4. The AGENT shall, within thirty (30) days after the beginning of the TEMPORARY ADMINISTRATION, formulate and submit to ARTESP and the CONCESSIONAIRE the RESTRUCTURING PLAN, containing an indication of the powers that may be exercised by the AGENT, the duration of the RESTRUCTURING PLAN and the measures proposed to remedy the contractual breaches or the identified FINANCING DOCUMENTS, in order to allow the regularization of the execution of the AGREEMENT, and the RESTRUCTURING PLAN must comply with the NOTIFICATION FROM ARTESP that started the MATURITY PERIOD.
- 10.4.1. The RESTRUCTURING PLAN to be prepared by the AGENT/LENDERS will necessarily contain the following elements:
- (i) appointment of the administrator responsible for the due conduct of the TEMPORARY ADMINISTRATION process;
 - (ii) detailed identification of the means of restructuring to be employed, which may include, without prejudice to others that may be applicable:
 - a) granting of special terms and conditions for the payment of obligations due or falling due in the FINANCING AGREEMENTS

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and, subject to the terms of the applicable legislation, in the AGREEMENT;

- b) total or partial replacement of the CONCESSIONAIRE's managers or modification of its administrative bodies;
- c) granting to the LENDERS the right to separately elect directors and veto power in relation to the matters specified in the RESTRUCTURING PLAN;
- d) capital increases eventually required for the financial recovery of the CONCESSIONAIRE;
- e) changes in employment contracts, including salary reduction, changes in the career structure, compensation of working hours and reduction of working hours, by means of a collective agreement or convention to be entered into by the CONCESSIONAIRE and the relevant trade unions, within the limits allowed by the labor legislation in force;
- f) dation in payment or novation of debts, with or without the constitution of one's own guarantee or that of third parties;
- g) partial sale of assets, observing the legal and contractual discipline applicable to CONCESSION ASSETS;
- h) equalization of financial charges related to debts of any nature, having as initial term the date on which ARTESP authorizes the TEMPORARY ADMINISTRATION, without prejudice to the provisions of specific legislation;
- i) issuance of debt securities or securities;
- j) hiring, at the expense of the CONCESSIONAIRE, of specialized professionals or companies to, when necessary, support the TEMPORARY ADMINISTRATOR in the exercise of his duties;
- k) proposal for renegotiation with the GRANTING AUTHORITY and LENDERS of the form of compliance with the original obligations of the AGREEMENT and the existing FINANCING AGREEMENTS; and
- l) measures for the remediation of the INTEGRITY FAILURE

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INCIDENT, if applicable.

- (iii) demonstration of the economic viability of the RESTRUCTURING PLAN, which may not compromise the provision of the SERVICES, and changes related to the INVESTMENT PLAN and the execution of ADDITIONAL INVESTMENTS and/or CONTINGENT INVESTMENTS will only be approved if proven to be indispensable to the implementation of the RESTRUCTURING PLAN;
- (iv) the financial statements for the last fiscal year and those prepared especially to instruct the RESTRUCTURING PLAN, prepared in strict compliance with the applicable corporate law;
- (v) the period necessary for the full execution of the RESTRUCTURING PLAN, which may not exceed a period of twelve (12) months, unless authorized by ARTESP, if the circumstances of the case so require and make this solution convenient and timely; and
- (vi) other measures deemed necessary for the financial and operational recovery of the CONCESSIONAIRE, such as corporate reorganizations, sale of the corporate control of the CONCESSIONAIRE, resulting from the execution of guarantees or not, TAKEOVER or TRANSFER OF THE CONCESSION, upon the occurrence of events pre-established in the RESTRUCTURING PLAN, among others, observing the need for prior consent by ARTESP for the acts that so require, under the terms of the AGREEMENT.
- (vii) once the RESTRUCTURING PLAN has been presented by the AGENT, the CONCESSIONAIRE may express its compliance within fifteen (15) days from its receipt, and ARTESP shall be solely responsible for the following within thirty (30) days from the receipt of the CONCESSIONAIRE's statement:
 - a) approve it, in which case the period provided for in the RESTRUCTURING PLAN for the compliance phase will begin; or
 - b) reject it, if there is a negative impact on the CONCESSION or alteration of the CONCESSIONAIRE's original obligations.

10.4.2. If the RESTRUCTURING PLAN is rejected by ARTESP, the AGENT will be entitled to present a new RESTRUCTURING PLAN within 60 (sixty) days and the right to execute the guarantees provided for in the QUALIFICATION DOCUMENTS. If there is a new refusal, the right to enforce the guarantees remains.

10.5. If the RESTRUCTURING PLAN is rejected, the LENDERS may also opt for the TRANSFER OF THE

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CONCESSION, as well as indicate a potential ASSIGNEE to ARTESP, so that it can evaluate its approval.

- 10.6. The TEMPORARY ADMINISTRATION authorized under this Clause shall not entail liability to the AGENT, the LENDERS or the TEMPORARY ADMINISTRATOR in relation to the taxation, charges, encumbrances, sanctions, obligations or commitments with third parties owned by the CONCESSIONAIRE, including with the GRANTING AUTHORITY or employees.
- 10.7. The TEMPORARY ADMINISTRATION shall not entail the personal liability of the AGENT or the LENDERS for the obligations held by the CONCESSIONAIRE within the scope of the CONCESSION.
- 10.8. ARTESP may interrupt the TEMPORARY ADMINISTRATION if it is proven, in its own administrative proceeding, the non-compliance with the RESTRUCTURING PLAN by the AGENT, the LENDERS, or the CONCESSIONAIRE.

11. TAKEOVER

- 11.1. The beginning of the TAKEOVER by the LENDERS is subject to proof of compliance with the requirements of legal, tax and labor regularity in the exact terms provided for in the NOTICE, observing the compatibility of this requirement with the moment of contractual execution.
- 11.2. It is the right of the LENDERS, during the TAKEOVER, to fully exercise all the rights arising from the ownership of the shares whose resolvable ownership is transferred to them, in particular the call for a general meeting to elect or dismiss the members of the CONCESSIONAIRE's boards of directors and fiscal council, as well as to access all the CONCESSIONAIRE's information related to the AGREEMENT for the preparation of the RESTRUCTURING PLAN.
- 11.3. The RESTRUCTURING PLAN, within the scope of the exercise of the TAKEOVER, shall comply with the same rites, rights and obligations set forth in the Clauses 10.3, 10.4, 10.5 and 10.8.
- 11.4. In case of approval of the RESTRUCTURING PLAN by ARTESP, the LENDERS will follow the same liability regime applicable to the former controllers of the CONCESSIONAIRE, not being jointly and severally liable for the obligations set forth in the AGREEMENT.
- 11.5. The AGENT shall request ARTESP to reestablish the CONTROL to the former controllers of the CONCESSIONAIRE.
 - 11.5.1. The approval of ARTESP will be subject to the evaluation of the successful implementation of the measures provided for in the RESTRUCTURING PLAN.

12. USE OF VALUES IN THE CENTRALIZED ACCOUNT

- 12.1. The PARTIES agree that, during the FINANCIAL PERIOD(s), the total amount of the PECUNIARY

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CONSIDERATION that would be due to the CONCESSIONAIRE, considering the deduction of the amounts due under the terms authorized in this TRIPARTITE AGREEMENT and in the AGREEMENT, shall be transferred from the CENTRALIZED ACCOUNT to the account intended for the restructuring of the CONCESSIONAIRE, as defined between ARTESP, the GRANTING AUTHORITY, the CONCESSIONAIRE and the LENDERS, and the transfer of amounts by the DEPOSITARY BANK to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT is not due during this period.

12.1.1. If, during the FINANCIAL PERIOD(s), APPROPRIATIONS are still due to the CONCESSIONAIRE, such amounts will be deposited by the GRANTING AUTHORITY in the manner defined with the LENDERS, in attention to the way in which the expenses with the VENTURES are carried out, so as not to prevent their effective execution.

12.2. The CONCESSIONAIRE agrees that, if it directly receives any amounts due to it under the terms of the AGREEMENT as PECUNIARY CONSIDERATION, it must provide for the deposit of all amounts received in the CENTRALIZED ACCOUNT within 2 (two) days from receipt, and it is forbidden to offset any credits it may have, except when expressly authorized by the AGENT.

12.3. During the preparation of the RESTRUCTURING PLAN and until its full compliance, the PARTIES agree that the amounts deposited in the account intended for the restructuring of the CONCESSIONAIRE referred to in Clause 12.1 of this EXHIBIT shall be used exclusively for the purposes indicated below:

- (i) defrayal of expenses and INVESTMENT PLAN strictly necessary for the continuity of the provision of SERVICES;
- (ii) if there are surpluses to the allocation provided for in the previous item, payment of part or all of the amounts due to the GRANTING AUTHORITY, according to the amounts that may be required under the terms of the AGREEMENT and the RESTRUCTURING PLAN; and
- (iii) if there are surpluses to the allocation provided for in the previous item, amortization or settlement of the financing granted by the LENDERS.

12.4. The PARTIES agree that the payment order provided for above will not affect the ability of the LENDERS to execute the guarantees granted within the scope of the financing granted to the CONCESSIONAIRE.

12.5. Unless otherwise established by the AGENT, the GRANTING AUTHORITY shall ensure that the PECUNIARY CONSIDERATION due to the CONCESSIONAIRE, in accordance with the provisions of the AGREEMENT, is deposited in the CENTRALIZED ACCOUNT.

13. TRANSFER OF CONTROL

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13.1. The foreclosure of the guarantee provided for in the FINANCING DOCUMENTS that entails the TRANSFER OF CONTROL must be preceded by the submission of a REQUEST FOR TRANSFER OF CONTROL to ARTESP.

13.2. The REQUEST FOR TRANSFER OF CONTROL must be accompanied by:

- (i) precise identification of the legal transaction that will entail the TRANSFER OF CONTROL;
- (ii) proof that the applicants to assume corporate control meet all the requirements of technical capacity, financial suitability and legal, tax and labor regularity necessary for the continuity of the provision of the SERVICES, under the exact terms provided for in the NOTICE, observing the compatibility of this requirement with the moment of contractual execution;
- (iii) description of the shareholding and management structure of the SPE that will result from the TRANSFER OF CONTROL, containing, at least: (i) description of the types of shares; (ii) shareholders and their respective interests, by type of share; (iii) indication of the corporate structure of the SPE, as applicable, and of its CONTROLLING SHAREHOLDERS, up to the level of individuals; (iv) SPE's shareholder agreements, when any; (v) identification of the managers, including their respective resumes, and of the management bodies of the SPE; (vi) commitment to corporate governance principles in the management of the SPE; and (vii) identification of RELATED PARTIES;
- (iv) declaration by the applicants that they are aware of the obligations assigned to the CONCESSIONAIRE and that they undertake, as far as possible, to support it in whatever is necessary for the full and complete fulfillment of the obligations assigned to it;
- (v) plan containing the form and period in which, after the TRANSFER OF CONTROL is approved, all the failures indicated in the ALERT NOTIFICATION will be remedied;
- (vi) any need for modifications of the obligations provided for in the INVESTMENT PLAN, such as the rescheduling of investments that are in arrears and respective details of the works and rescheduled investments, which must contain, for these, a PHYSICAL-EXECUTIVE SCHEDULE, contemplating the indication of the quantities, as well as the development foreseen for the execution of each constructive stage of the VENTURES, whether with regard to the indication of deadlines for start and completion, or regarding the definition of intermediate milestones under the terms of EXHIBITES IX. A (spreadsheet), which will be binding on the CONCESSIONAIRE, and must be available at least every six months.

13.3. Any changes or modifications granted by ARTESP in relation to the provisions of the Clause 13.2 paragraph (vi), shall be considered for the purpose of gauging the economic and financial balance of the CONCESSION, under the terms set forth in the AGREEMENT and in the applicable

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regulations.

- 13.4. If, due to the stage in which the CONCESSION is, some of the requirements of technical capacity and financial suitability required in the NOTICE are no longer necessary for the adequate provision of the SERVICES, ARTESP may waive their proof.
- 13.5. Authorization for the TRANSFER OF CONTROL will be denied only in cases of non-compliance with the requirements set forth in Clause 13.2.
- 13.5.1. ARTESP may request modification of the plan provided for in Clause 13.2, paragraph (v), and the INVESTMENT PLAN referred to in Clause 13.2, paragraph (vi), if necessary for the standardization of the provision of the SERVICES.
- 13.5.2. Any refusal by ARTESP to TRANSFER OF CONTROL does not prevent the submission of a new request, if the failure that grounded the rejection is remedied.
- 13.6. THE TRANSFER OF CONTROL will not, by itself, cause a change in the CONCESSION TERM.
- 13.6.1. The provision of the Clause 13.6 it does not prohibit that, in the event of the TRANSFER OF CONTROL rescheduling investments that generate an economic and financial imbalance of the AGREEMENT in favor of any of the PARTIES, the recomposition of the balance is made with the increase or reduction of the CONCESSION TERM, according to the rules of the AGREEMENT.

14. TRANSFER OR ASSIGNMENT OF THE CONCESSION

- 14.1. The AGENT may submit a REQUEST FOR TRANSFER OF THE CONCESSION, in accordance with the rules of this Clause, (i) at any time during the MATURITY PERIOD; (ii) after the second rejection of the RESTRUCTURING PLAN, resubmitted by the AGENT to ARTESP, pursuant to Clause 10.4.2; and (iii) after the first rejection of the RESTRUCTURING PLAN, presented by the AGENT to ARTESP, if the AGENT has not complied with the obligation to resubmit the RESTRUCTURING PLAN within the deadline and under the terms indicated in the Clause 10.4.2.
- 14.1.1. By means of this TRIPARTITE AGREEMENT, THE CONCESSIONAIRE, ARTESP and the GRANTING AUTHORITY previously consent to the option herein granted to the AGENT, without prejudice to the prerogative of ARTESP to approve the qualification of the ASSIGNEE, to whom the rights arising from the AGREEMENT will be transferred, pursuant to the provisions of paragraph 1, of article 27, of the CONCESSION LAW.
- 14.1.2. The GRANTING AUTHORITY, the CONCESSIONAIRE and the ASSIGNEE, within the scope of the negotiation of the TRANSFER OF THE CONCESSION, and subject to the applicable legislation, may settle any existing dispute, whether administrative, arbitral or judicial, as well as regarding any penalties applied and not yet settled.

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14.2. If, due to the stage in which the CONCESSION is, some of the requirements of technical capacity and financial suitability required in the NOTICE are no longer necessary for the adequate provision of the SERVICES, ARTESP may waive their proof.

14.2.1. The rights arising from the AGREEMENT will be transferred to the ASSIGNEE, subject to the terms set forth in article 27 of the CONCESSION LAW.

14.3. The REQUEST FOR TRANSFER OF THE CONCESSION must contain:

- (i) the identification of the proposed ASSIGNEE, containing: (i) name and address; and (ii) unless the proposed ASSIGNEE is a publicly traded entity, the names of its shareholders;
- (ii) proof that the ASSIGNEE indicated in the request meets all the requirements of technical capacity, financial suitability and legal, fiscal and labor regularity necessary for the continuity of the provision of the SERVICES, under the exact terms provided for in the NOTICE, observing the compatibility of this requirement with the moment of contractual performance;
- (iii) the manner in which the LENDERS propose to finance the proposed ASSIGNEE and the extent to which such financing is committed (relevant extent);
- (iv) commitment on the part of the applicants that they will fully comply with all the obligations of this AGREEMENT, as well as support the CONCESSIONAIRE in whatever is necessary for the full and complete fulfillment of the obligations assigned to it.

14.4. THE TRANSFER OF THE CONCESSION will be denied only in cases of non-compliance with the requirements set forth in the Clause 14.3.

14.4.1. Any refusal by ARTESP to TRANSFER OF THE CONCESSION does not prevent the submission of a new REQUEST FOR TRANSFER OF THE CONCESSION, if the failure that grounded the disapproval is remedied.

14.5. If the TRANSFER OF THE CONCESSION is approved, the indicated ASSIGNEE will be summoned to, within sixty (60) days, extendable at the discretion of ARTESP, formalize the TRANSFER OF THE CONCESSION, and within seven (7) days prior to the date scheduled for signature it must:

- (i) have constituted SPE in the exact terms of the draft presented at the time of the REQUEST FOR TRANSFER OF THE CONCESSION, with the corresponding certificate from the Board of Trade of the State of São Paulo (JUCESP) and registration in the National Registry of Legal Entities (CNPJ);

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- (ii) have paid in the capital stock of SPE in the minimum amount provided for in the PAYMENT OF CAPITAL SCHEDULE for the contractual month in which the TRANSFER OF THE CONCESSION is approved;
- (iii) present a description of the shareholding and management structure of the SPE, containing, at least: (i) description of the types of shares; (ii) shareholders and their respective interests, by type of share; (iii) indication of the corporate structure of the SPE, as applicable, and of its CONTROLLING SHAREHOLDERS, up to the level of individuals; (iv) SPE's shareholders' agreements, when any; (v) identification of the managers, including their respective resumes and of the SPE's management bodies; (vi) commitment to corporate governance principles in the management of the SPE; and (vii) identification of RELATED PARTIES.
- (iv) prove that it has provided, unconditionally, the PERFORMANCE GUARANTEES, under the terms, form and amounts required in the AGREEMENT and in accordance with the declarations presented during the REQUEST FOR TRANSFER OF THE CONCESSION;
- (v) present an INSURANCE PLAN, under the terms of the AGREEMENT, including the presentation of the coverage and respective insured amounts to be contracted, and the effective contracting must observe the deadlines presented in such plans;
- (vi) present the insurance policies that are necessary to cover risks related to the first year after the TRANSFER OF THE CONCESSION, according to the schedule presented in the INSURANCE PLAN;
- (vii) present the pertinent legal instruments that definitively formalize the commitments entered into with a view to the financial structuring of the ASSIGNEE, according to the information provided to comply with the Clause 14.3 paragraph (iii); and
- (viii) present certificates, in their own name or in the name of third parties, as well as the formalization of other documents necessary to prove the requirements required based on this TRIPARTITE AGREEMENT, observing any exemptions that have been duly approved by ARTESP due to the stage in which the CONCESSION is.

14.6. The request for REQUEST FOR TRANSFER OF THE CONCESSION has been approved and the documents indicated in the Clause have been regularly submitted 14.5, the ASSIGNEE and the GRANTING AUTHORITY will sign the TERM OF TRANSFER OF THE CONCESSION, with the intervention-consent of ARTESP.

14.7. THE TRANSFER OF THE CONCESSION will not, by itself, entail a change in the CONCESSION TERM.

14.7.1. The provision of the Clause 14.7 it does not inhibit that, if investments are rescheduled in the TRANSFER OF THE CONCESSION and the economic-financial equation of the

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AGREEMENT is unbalanced, it is recomposed by changing the CONCESSION TERM.

14.8. ARTESP, upon approval of the TRANSFER OF THE CONCESSION, will also establish the DATE OF TRANSFER OF THE CONCESSION, based on the proposal made by the ASSIGNEE in the REQUEST FOR TRANSFER OF THE CONCESSION.

14.9. The CONCESSIONAIRE undertakes to comply with the transition rules set forth in EXHIBIT III.B of the CONCESSION AGREEMENT in the event of the TRANSFER OF THE CONCESSION to the ASSIGNEE.

14.10. From the DATE OF TRANSFER OF THE CONCESSION:

- (i) the ASSIGNEE will become a party to the AGREEMENT in place of the CONCESSIONAIRE, which will be immediately released from the acts of execution of the AGREEMENT and those arising from this TRIPARTITE AGREEMENT, except for any pending issues of its responsibility, subject to the Clauses 14.12 and 14.14;
- (ii) the ASSIGNEE shall exercise and enjoy the rights and perform the obligations of the CONCESSIONAIRE, in accordance with the AGREEMENT;
- (iii) the GRANTING AUTHORITY shall continue to comply with the obligations it holds in the AGREEMENT before the CONCESSIONAIRE, directing its fulfillment to the ASSIGNEE; and
- (iv) the GRANTING AUTHORITY may not terminate the CONCESSION or intervene in it based on any act or circumstance that has occurred prior to the DATE OF TRANSFER OF THE CONCESSION.

14.11. The GRANTING AUTHORITY and ARTESP, if requested by the ASSIGNEE, shall enter into an equivalent tripartite agreement and using the same terms set forth in this TRIPARTITE AGREEMENT.

14.12. Upon the TRANSFER OF THE CONCESSION, it shall be agreed between the PARTIES that the CONCESSIONAIRE or the ASSIGNEE shall pay any amounts due to the GRANTING AUTHORITY in respect of which the CONCESSIONAIRE is in default, such as amounts due as follows:

- (i) penalties in general; or
- (ii) economic and financial imbalances of the CONCESSION in favor of the GRANTING AUTHORITY.

14.13. At the time of the TRANSFER OF THE CONCESSION, no additional payment will be due to the GRANTING AUTHORITY by the ASSIGNEE in exchange for the right to transfer the CONCESSION

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to it. In the event of TRANSFER OF THE CONCESSION, no indemnity shall be due to the CONCESSIONAIRE by the GRANTING AUTHORITY on account of any investments not yet amortized.

14.14. The terms and conditions under which the ASSIGNEE will assume the obligations of the CONCESSIONAIRE vis-à-vis the LENDERS, as well as any payment to the CONCESSIONAIRE by the ASSIGNEE, shall be agreed upon by the AGENT, the CONCESSIONAIRE and the ASSIGNEE, privately.

14.15. In any case, the TRANSFER OF THE CONCESSION depends on the consent of the AGENT.

15. COMPLIANCE WITH ARTESP'S NOTIFICATION

15.1. The NOTIFICATION FROM ARTESP is considered to have been complied with when:

- (i) the performance of the CONCESSIONAIRE's obligations by the AGENT, according to Clause 9.9;
- (ii) the CONCESSIONAIRE itself complies with the obligations identified in the NOTIFICATION FROM ARTESP before the beginning of the MATURITY PERIOD by the AGENT;
- (iii) the AGENT chooses to exercise the TEMPORARY ADMINISTRATION and, within the MATURITY PERIOD, the CONCESSIONAIRE complies with the obligations indicated in the NOTIFICATION FROM ARTESP;
- (iv) the AGENT chooses to exercise the TAKEOVER and, within the MATURITY PERIOD, the CONCESSIONAIRE complies with the obligations indicated in the NOTIFICATION FROM ARTESP;
- (v) ARTESP approves the TRANSFER OF THE CONCESSION, in compliance with the requirements set forth in Clause 14; and
- (vi) ARTESP approves the TRANSFER OF CONTROL, in compliance with the requirements set forth in Clause 13.

15.2. COMPLIANCE WITH THE ARTESP'S NOTIFICATION will result in the extinction of the respective MATURITY PERIOD and the archiving of the administrative proceedings that supported the issuance of the NOTIFICATION FROM ARTESP, except for those of a sanctioning nature, aimed at the application of contractual fines.

16. VALIDITY OF THE TRIPARTITE AGREEMENT

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16.1. This TRIPARTITE AGREEMENT shall be in force until the following occurs:

- (i) the DISCHARGE DATE.
- (ii) the termination of the CONCESSION, except if administrative sanctioning proceedings are still pending aimed at the application of contractual fines and other pending obligations of the CONCESSIONAIRE, in which case the clauses that regulate the making of such payments will remain in force;
- (iii) the execution of a new TRIPARTITE AGREEMENT on the occasion of the TRANSFER OF THE CONCESSION, as provided for in Clause 14.11 of this EXHIBIT; and
- (iv) the TRANSFER OF THE CONCESSION without the ASSIGNEE requesting the signing of a new TRIPARTITE AGREEMENT.

17. REBIDDING

- 17.1. Without prejudice to the observance of the requirements set forth in article 9, paragraph 2 of State Law No. 16,933, of January 24, 2019, the prior and express consent of the CONCESSIONAIRE is an essential requirement for the initiation of an administrative proceeding aimed at the rebidding of the CONCESSION.
- 17.2. It is not a prerequisite for the rebidding of the CONCESSION by the GRANTING AUTHORITY the effective exercise, by the LENDERS, of any of the prerogatives and rights provided for in this TRIPARTITE AGREEMENT and in the FINANCING DOCUMENTS, and they must, however, waive the deadline stipulated in this agreement for correction of the failures.
- 17.3. Pursuant to article 12, paragraph 4 of State Law No. 16,933, of January 24, 2019, in the event that the terms and conditions of financing provided for in the FINANCING DOCUMENTS are adequate and compatible with the market standards existing at the time of its contracting, the GRANTING AUTHORITY, with the prior consent and agreement of the AGENT, may require the assumption, by the future concessionaire, of the debts acquired by the CONCESSIONAIRE or by the ASSIGNEE, under the terms established by the future tender protocol.

18. PRESERVATION OF REVERSIBLE ASSETS

- 18.1. Without prejudice to the other provisions set forth in this TRIPARTITE AGREEMENT and the terms and conditions expressed in the FINANCING DOCUMENTS, the AGENT agrees, on its own behalf and on behalf of the LENDERS, that it will not exercise any rights granted to it or take any other measures that may prejudice the reversion of assets regulated by Clause 70 of the AGREEMENT.

19. DISCLOSURE OF INFORMATION

- 19.1. The GRANTING AUTHORITY, ARTESP and the AGENT shall, for mutual benefit, comply with the requirements set forth in Federal Law No. 12,527, of November 18, 2011 with regard to the public disclosure of information regarding the CONCESSION that is in their possession.

20. AMENDMENT OF THIS TRIPARTITE AGREEMENT

- 20.1. This TRIPARTITE AGREEMENT may only be amended by formal instrument, with the signature of the PARTIES.
- 20.2. The exercise by one of the PARTIES of any right or remedy provided for in this TRIPARTITE AGREEMENT or at law shall not constitute a waiver or impediment of the subsequent exercise of such or other rights or remedies.
- 20.3. The corrective measures established in this TRIPARTITE AGREEMENT are cumulative and do not exclude any others provided for by law, and may be exercised by the AGENT or by the LENDERS, or by means of a power of attorney.
- 20.4. No waiver by the PARTIES of any right or remedy under this TRIPARTITE AGREEMENT or at law shall be deemed to be a waiver of other or subsequent rights or remedies under this TRIPARTITE AGREEMENT and its own legislation.
- 20.5. The consent of one of the PARTIES with respect to any act performed by another PARTY that required such consent shall not render unnecessary the obtaining of consent for any subsequent act requiring it.

21. RESOLUTION OF DISAGREEMENTS

- 21.1. In the event of any dispute between the GRANTING AUTHORITY or ARTESP and the AGENT, the PARTIES shall resolve such dispute in accordance with the dispute resolution procedures established in the AGREEMENT, and the AGENT shall be subject to the rules for the establishment and processing of dispute resolution procedures to which the CONCESSIONAIRE and the GRANTING AUTHORITY are subject.
- 21.2. None of the provisions of the Clause 21.1 alters the rights and actions that may be exercised by the AGENT against the CONCESSIONAIRE, the rights of the CONCESSIONAIRE described in the FINANCING DOCUMENTS or the legal procedures available to the AGENT to avail itself of its guarantees.

22. SUCCESSORS AND REPRESENTATIVES

- 22.1. Neither PARTY may assign or transfer any part of its rights or obligations without the prior written consent of the other PARTIES, except however that the AGENT is substituted as provided

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for in Clause 4 of this TRIPARTITE AGREEMENT, in which case the AGENT may assign or transfer its rights and obligations to the successor agent, provided that it is in accordance with the QUALIFICATION DOCUMENTS and all the conditions that founded the previous approval of ARTESP are maintained.

- 22.2. This TRIPARTITE AGREEMENT shall bind and serve the benefit of the PARTIES and their respective successors and authorized representatives.

23. INVALIDATION

- 23.1. If one or more of the provisions contained in this TRIPARTITE AGREEMENT is for any reason held to be invalid, illegal or unenforceable in any respect, such nullity, illegality or unenforceability shall be without prejudice to any other provision contained herein, and this TRIPARTITE AGREEMENT shall be construed as if such provision had been deleted.

24. EFFECTIVENESS OF NOTIFICATIONS AND CALCULATION OF DEADLINES

- 24.1. Whenever, under the provisions of this TRIPARTITE AGREEMENT, it is necessary or advisable for a PARTY to deliver to the other PARTY any approval, notification, request, demand, report or other forms of communication, such actions shall be in writing and shall not be effective for any purpose unless they are received under protocol or sent by electronic mail with return receipt to the following electronic addresses indicated:

If for the GRANTING AUTHORITY: [·]

If for ARTESP: [·]

If to the DEALERSHIP: [·]

If for the AGENT: [·]

- 24.2. Either PARTY may, upon written notice given to the other PARTIES, designate an additional address and/or other address, physical or electronic, or an additional person and/or other person to whom all such notices, requests, demands, reports and communications shall thereafter be addressed.
- 24.3. Any notice, request, demand, report or other communication will be considered delivered on the date of its receipt, starting, if applicable, the counting of the period on the following business day.
- 24.4. The counting of the deadlines provided for in this TRIPARTITE AGREEMENT will be made in calendar days, excluding the day of commencement and including the day of expiration.

25. EFFECTS OF TERMINATION ON THE AGREEMENT

25.1. Without prejudice to any rights that one of the PARTIES may exercise, the violation of this TRIPARTITE AGREEMENT shall not, by itself, result in the right to terminate the AGREEMENT.

26. ABSENCE OF INTERFERENCE BY THE CONCESSIONAIRE

26.1. The CONCESSIONAIRE enters into this TRIPARTITE AGREEMENT acknowledging and agreeing with the provisions set forth herein, and also undertakes not to perform or fail to perform any action that may prevent any of the PARTIES from enjoying the rights set forth in this TRIPARTITE AGREEMENT.

26.2. The PARTIES acknowledge that the execution of this TRIPARTITE AGREEMENT does not change the distribution of risks established in the AGREEMENT.

27. AGENT'S BURDEN

27.1. The GRANTING AUTHORITY and ARTESP acknowledge and agree that the AGENT shall not be obliged to perform any of the CONCESSIONAIRE's obligations as provided for in the AGREEMENT.

28. APPLICABLE LAW AND VENUE

28.1. This TRIPARTITE AGREEMENT shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil, and the Court of São Paulo, State of São Paulo, shall be competent to settle any dispute that cannot be resolved through the dispute resolution mechanisms provided for in the AGREEMENT.

São Paulo, [·].
PARTIES AND SIGNATURES: