

SPI PROCESS nº 021.00000891/2024-87
INTERNATIONAL COMPETITION No. 02/2024
PPP LOTE ALTO TIETÊ

EXHIBIT IX – PECUNIARY CONSIDERATION AND CONTRIBUTION

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1. DEFINITIONS

- 1.1. The terms written in capital letters in this EXHIBIT shall have the meaning set forth in EXHIBIT VII of the AGREEMENT.

2. INTRODUCTION

- 2.1. From the beginning of the COMMERCIAL OPERATION PHASE, the CONCESSIONAIRE will be entitled to receive a PECUNIARY CONSIDERATION, which will be paid monthly, under the terms of this EXHIBIT and the following formula:

$$PC_m = GPC_m + RTSQ_{m-2}$$

Where,

PC_m is the PECUNIARY CONSIDERATION to be paid in month m ;

GPC_m is the GROSS PECUNIARY CONSIDERATION to be paid in the month m , observing the item 2.2; and

$RTSQ_{m-2}$ is REFUND OF TAXES RELATED TO THE SUBCONTRACTED OPERATOR for the month $m-2$, in accordance with item 2.4 below.

- 2.2. The GROSS PECUNIARY CONSIDERATION will be calculated according to the following formula:

$$GPC_m = (FCP1_m + FPC2_m) \times (1 - BO - SA) + VPC_m \times (1 - BO - SA - PD_m)$$

Where,

GPC_m is the GROSS PECUNIARY CONSIDERATION to be paid in month m ;

$FPC1_m$ is the FIXED PECUNIARY CONSIDERATION 1 to be paid in the month m , observing item 3;

$FPC2_m$ is the FIXED PECUNIARY CONSIDERATION 2 to be paid in the month m , observing item 4;

VPC_m is the VARIABLE PECUNIARY CONSIDERATION to be paid in the month m , observing item 5;

BO is the discount corresponding to the percentage of 1.90% (one point ninety percent) of the GROSS PECUNIARY CONSIDERATION as BURDEN of OVERSIGHT in month m ;

SA is the discount corresponding to the percentage of 1.90% (one point ninety percent) of the GROSS PECUNIARY CONSIDERATION as costs with the SINGLE TICKET REVENUE SYSTEM and with the ABASP COLLECTION SYSTEM in month m ;

PD_m is the PERFORMANCE DISCOUNT in effect for the month m , in accordance with item 2.3 below;

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- 2.3. The PERFORMANCE DISCOUNT will be calculated according to the following formula:

$$PD_m = 100\% - (80\% + 20\% \times QSI)$$

Where,

PD_m is the PERFORMANCE DISCOUNT in effect for month m ; and

QSI is the QUALITY OF SERVICE INDICATOR, in force for the month, under the terms of EXHIBIT III.D and the AGREEMENT.

- 2.4. As provided for in Clause 22.6.7 of the AGREEMENT, the CONCESSIONAIRE will be entitled to reimbursement of expenses related to taxes incurred in hiring the SUBCONTRACTED OPERATOR.

2.4.1. THE REFUND OF TAXES RELATED TO THE SUBCONTRACTED OPERATOR will consist of the taxes collected on the revenue of the SUBCONTRACTED OPERATOR, namely ICMS, ISS, PIS and COFINS.

2.4.2. By the 5th (fifth) day of the beginning of each contractual month, the CONCESSIONAIRE shall send to ARTESP and to the INDEPENDENT VERIFIER the supporting documents related to the costs incurred with the taxes levied on the subcontracted services, which shall evaluate the documentation presented within five (5) days.

2.4.2.1. Until the end of the period provided for in the item above, the INDEPENDENT VERIFIER will analyse the information received from the CONCESSIONAIRE and will send this documentation and its conclusions in the form of an opinion to ARTESP, with the proper grounds and complementary documents that it deems necessary.

2.4.2.2. ARTESP shall express its final decision within ten (10) days, extendable for an equal period, which the CONCESSIONAIRE may appeal in accordance with the mechanisms established in CHAPTER XXIV of the AGREEMENT.

2.4.3. As provided in item 2.1, the REFUND OF TAXES RELATED TO THE SUBCONTRACTED OPERATOR will make up the amount related to the PECUNIARY CONSIDERATION to be calculated in the second month following the proof described in item 2.4.2.

2.4.4. If there is a possibility of recovering credits of taxes related to the activities of the SUBCONTRACTED OPERATOR, the CONCESSIONAIRE, or the SUBCONTRACTED OPERATOR when it is responsible for the tax payment, must undertake all the necessary measures for its effectiveness, being certain that the REFUND OF TAXES

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RELATED TO THE SUBCONTRACTED OPERATOR will consider only the taxes effectively collected from the tax authorities, discounting any tax credits obtained.

- 2.4.4.1. The CONCESSIONAIRE must demonstrate that it has taken all measures within its reach, in the administrative and judicial spheres, including the filing of all applicable appeals, to recover the tax credits, as such measures are applicable under the law and/or normative guidelines, doctrinal positions, opinions of the public attorney's office or judicial and administrative precedents in force.
- 2.4.4.2. If the CONCESSIONAIRE does not take the necessary measures, or for any reason attributable to it, it is not possible to recover credits from the taxes referred to in this item 2.4, ARTESP may request the VERIFIER INDEPENDENT the calculation of the discount of the amount that would be deducted from the tax of the calculation of the PECUNIARY CONSIDERATION.
- 2.4.4.3. The deduction referred to in the item 2.4.4.2 above will be determined by the INDEPENDENT VERIFIER annually, within thirty (30) days of the conclusion of each contractual year and effected by means of subsequent PAYMENT NOTIFICATIONS, and it is lawful to discount up to five percent (5%) of the GROSS PECUNIARY CONSIDERATION of each month, until the balance of the deduction is fully paid, without any adjustment.
- 2.5. The CONCESSIONAIRE's participation in the costs of operation and maintenance of the SINGLE TICKET REVENUE SYSTEM and the ABASP COLLECTION SYSTEM shall correspond to 1.90% (one point ninety percent) of the GROSS PECUNIARY CONSIDERATION, in the form of item 2.2, regardless of the actual value of the monthly apportionment of the costs of operation and maintenance of the aforementioned collection systems.
- 2.6. If, for any reason, adjustments are necessary regarding the components of the GROSS PECUNIARY CONSIDERATION, especially those related to the QUALITY OF SERVICE INDICATOR, these shall be subject to compensation within the scope of the PAYMENT NOTIFICATION subsequent to its definition, unless otherwise agreed between the PARTIES.
- 2.7. The PECUNIARY CONSIDERATION shall be paid through resources from the CENTRALIZED ACCOUNT, under the terms of item 8.

3. FIXED PECUNIARY CONSIDERATION 1

- 3.1. FIXED PECUNIARY CONSIDERATION 1 is composed of installments corresponding to the INVESTMENT PACKAGES identified in EXHIBIT IX.A, whose payment will begin upon the SUBSTANTIAL CONCLUSION or FULL CONCLUSION of each of them, from the CERTIFICATION or

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APPROVAL to be issued by ARTESP, with the support of the IMPLEMENTATION CERTIFIER or the INDEPENDENT AUDITOR, as applicable.

- 3.2. THE FIXED PECUNIARY CONSIDERATION 1 shall be calculated according to the following formula:

$$FPC1_m = \sum_{i=1}^i FPC1_i$$

Where

$FPC1_m$ is the FIXED PECUNIARY CONSIDERATION 1 to be paid in month m ; and
 $FPC1_i$ is the FIXED PECUNIARY CONSIDERATION 1 corresponding to the INVESTMENT PACKAGE i , to be calculated according to the item 3.3 below.

- 3.3. THE FIXED PECUNIARY CONSIDERATION 1 corresponding to the INVESTMENT PACKAGE i will be calculated by converting the PRESENT VALUE OF THE FIXED PECUNIARY CONSIDERATION 1 indicated in EXHIBIT IX.A into monthly installments that will be due upon the fulfilment of the applicable conditions, under the terms of the following formula:

$$FPC1_i = (PVFPC1_i \times 1,007931^{t-1}) \times \left[\frac{(0,007931) \times (1,007931)^{300-t}}{(1,007931)^{300-t} - 1} \right]$$

Where,

$FPC1_i$ is the FIXED PECUNIARY CONSIDERATION 1 corresponding to the INVESTMENT PACKAGE i , to which the CONCESSIONAIRE is already entitled as a result of the respective SUBSTANTIAL CONCLUSION or FULL CONCLUSION;

$PVFPC1_i$ is the PRESENT VALUE OF THE FIXED PECUNIARY CONSIDERATION 1 corresponding to the INVESTMENT PACKAGE i , indicated in EXHIBIT IX.A; and

t is the number referring to the contractual month in which the SUBSTANTIAL CONCLUSION or the FULL CONCLUSION of the respective INVESTMENT PACKAGE was reached, provided that:

- i. If there is an anticipation of the conclusion of the respective INVESTMENT PACKAGE and the CONCESSIONAIRE has not used the possibility described in item 3.7:
 - a. **t** will be the amount indicated for the respective INVESTMENT PACKAGE in the column "Contractual Month of Completion of the Investment" of EXHIBIT IX.A;
 - b. payments will be included in the PAYMENT NOTIFICATION of the month following the contractual month **t** ; and

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- c. there will be no imbalance favourable to the CONCESSIONAIRE resulting from the anticipation of investments.
- ii. If there is an anticipation of the conclusion of the respective INVESTMENT PACKAGE and the CONCESSIONAIRE has used the possibility described in item 3.7:
 - a. **t** will be the value of the contractual month in which the SUBSTANTIAL CONCLUSION or FULL CONCLUSION of the respective INVESTMENT PACKAGE occurs;
 - b. payments will be included in the PAYMENT NOTIFICATION of the month following the contractual **month t**; and
 - c. there will be no imbalance favourable to the CONCESSIONAIRE resulting from the anticipation of investments.
- iii. If the conclusion of the respective INVESTMENT PACKAGE occurs in the month indicated in the column "Contractual Month of Completion of the Investment" of EXHIBIT IX.A:
 - a. **t** will be the amount indicated in the column "Contractual Month of Completion of the Investment" of EXHIBIT IX.A for the respective INVESTMENT PACKAGE; and
 - b. payments will be included in the PAYMENT NOTIFICATION of the month following the contractual **month t**.
- iv. In case of delay in the conclusion of the respective INVESTMENT PACKAGE attributable to the GRANTING AUTHORITY:
 - a. **t** will be the value of the contractual month in which the SUBSTANTIAL CONCLUSION or FULL CONCLUSION of the respective INVESTMENT PACKAGE occurs;
 - b. payments will be included in the PAYMENT NOTIFICATION of the month following the contractual month **t**; and
 - c. item 3.8 will be complied with in relation to the assessment of any contractual imbalance.
- v. In the event of a delay in the completion of the respective INVESTMENT PACKAGE attributable to the CONCESSIONAIRE:

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- a. t will be the value of the contractual month in which the SUBSTANTIAL CONCLUSION or FULL CONCLUSION of the respective INVESTMENT PACKAGE occurs;
 - b. payments will be included in the PAYMENT NOTIFICATION of the month following the contractual month t ; and
 - c. item 3.8 will be complied with in relation to the assessment of any contractual imbalance.
- 3.4. THE FIXED PECUNIARY CONSIDERATION 1 corresponding to the INVESTMENT PACKAGE i will be due from the respective SUBSTANTIAL CONCLUSION or FULL CONCLUSION, subject to the provisions of item 3.3, until the end of the CONCESSION TERM.
- 3.4.1. The installments of the FIXED PECUNIARY CONSIDERATION 1 originally provided for in EXHIBIT IX.A shall have their payment ceased at the end of the original CONCESSION TERM, even in the event of an extension of said term, unless the modifying addendum that formalizes the extension provides for the recalculation and the corresponding increase in the number of installments of this remuneration component.
- 3.5. If, for any reason, the CONCESSIONAIRE is not entitled to the payment of a full calendar month, the calculation of the FIXED PECUNIARY CONSIDERATION will be carried out *pro rata die*, considering the period in which the CONCESSIONAIRE is entitled to the FIXED PECUNIARY CONSIDERATION for that month.
- 3.6. The contractual month originally established for the SUBSTANTIAL CONCLUSION or FULL COMPLETION of the INVESTMENT PACKAGES is set out in the column "Contractual Month of the Completion of the Investment" of EXHIBIT IX.A.
- 3.7. If the CONCESSIONAIRE avails itself of the possibility provided for in EXHIBIT VIII and prepares a PHYSICAL-EXECUTIVE SCHEDULE that provides for the anticipation of the conclusion date of one or more INVESTMENT PACKAGES, the rules set forth in the sub-items below shall apply.
- 3.7.1. The GRANTING AUTHORITY and ARTESP shall adopt the necessary measures to ensure the timely payment of the installments of the applicable FIXED PECUNIARY CONSIDERATION 1 and CONTRIBUTION, including the appropriate budget forecast in the Annual State Budget Law.
- 3.7.2. The unilateral decision of the CONCESSIONAIRE to anticipate the completion dates of the INVESTMENT PACKAGES will not characterize an IMBALANCE EVENT in favour of the CONCESSIONAIRE.

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- 3.7.2.1. Despite the possibility of anticipating the conclusion of the INVESTMENT PACKAGES, if the CONCESSIONAIRE wishes to consider the effects on the economic and financial balance of the AGREEMENT resulting from the anticipation of specific investments necessary for the provision of the SERVICES, it must request the change in the schedule in accordance with the current regulation, and the rebalancing will be processed under the terms of Clause 24 of the AGREEMENT.
- 3.7.2.2. In the cases provided for in the sub-item above, the current schedule will only be modified after express approval by ARTESP and the GRANTING AUTHORITY, if applicable.
- 3.8. Regardless of the application of the formula set out in the item 3.3 and the provisions thereof Related, in the processing of ORDINARY REVIEWS, the rules regarding the restoration of the economic and financial balance of the AGREEMENT must be observed, in order to consider the other positive or negative effects arising from the hypotheses of delay or anticipation of investments, without prejudice to the provisions of item 3.7.2.
- 4. FIXED PECUNIARY CONSIDERATION 2**
- 4.1. The CONCESSIONAIRE will be entitled to FPC2 from the beginning of the COMMERCIAL OPERATION until the termination of the AGREEMENT.
- 4.2. FPC2 will be calculated according to the following formula:

$$FPC2_m = FPC2 \times \frac{DD_m}{D_m}$$

Where:

$FPC2_m$ is the CPF2 corresponding to the month m ;

$FPC2$ is the full CPF2, in the amount of R\$[●] (in full), according to the WINNING COMMERCIAL PROPOSAL, on the BASE DATE;

DD_m is the number of days that LINES were considered available in the month m , in accordance with item 4.3;

D_m is the number of total days in the month m ;

- 4.3. LINES will be considered available on each day when the following criteria are met:
- i. No LINE has interrupted service for more than 60 minutes in a daily commercial operating period;

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- ii. No station of any LINE is closed to the public for more than 60 minutes in daily commercial operating period;
 - iii. No LINE, at any time of daily commercial operation, operates at a reduced speed in more than 30% of its length;
 - iv. During peak hours, no LINE operates with less than 96% (ninety-six percent) of the TRAIN supply scheduled for the day;
 - v. During the valley hours, no LINE operates with less than 95% (ninety-five percent) of the TRAIN supply scheduled for the day.
- 4.3.1 The LINES will not be considered unavailable if the CONCESSIONAIRE cannot comply with the conditions indicated in item 4.3 for reasons not attributable to it, such as:
- a. Fortuitous event or force majeure;
 - b. Interruptions or reductions in service due to scheduled maintenance activities, previously agreed and communicated to the GRANTING AUTHORITY and the USERS;
 - c. Acts of vandalism or sabotage, such as intentional damage to system infrastructure, including tracks, stations, TRAINS and signalling systems, caused by third parties;
 - d. External accidents that affect the physical integrity of the infrastructure or the safety of the operation of the system.
- 4.3.2 In any event of unavailability of the LINES, the CONCESSIONAIRE must present, in a detailed and substantiated manner, the justification for the unavailability that occurred. Such justification must be forwarded to the INDEPENDENT VERIFIER within a maximum period of 24 (twenty-four) hours after the beginning of the unavailability.
- 4.3.3 The INDEPENDENT VERIFIER should evaluate the claim of unavailability presented by the CONCESSIONAIRE within five (5) days of its submission, verifying the adequacy of the justification and compliance with the applicable criteria and shall inform ARTESP of the results of its evaluation, for consideration purposes in the PAYMENT NOTIFICATIONS.
- 4.4. In the event of a delay in the start of the COMMERCIAL OPERATION attributable to the CONCESSIONAIRE, the CONCESSIONAIRE will only be entitled to receive the corresponding FPC2

when it effectively begins, without being entitled to any increase as interest or monetary adjustment.

- 4.5. In the event of a delay in the commencement of the COMMERCIAL OPERATION attributable to the GRANTING AUTHORITY, the CONCESSIONAIRE shall only be entitled to receive the corresponding FPC2 upon effective commencement, plus default interest corresponding to the *pro rata temporis* variation of the SELIC RATE, from the date on which COMMERCIAL OPERATION should have started, were it not for the delay attributable to the GRANTING AUTHORITY, and until the date of effective payment.

5. VARIABLE PECUNIARY CONSIDERATION

Calculation of the VARIABLE PECUNIARY CONSIDERATION

- 5.1. The VARIABLE PECUNIARY CONSIDERATION shall be calculated in accordance with the following formula:

$$VPC_m = CCKM_m$$

Where:

VPC_m is the VARIABLE PECUNIARY CONSIDERATION corresponding to the contractual month m ; and

$CCKM_m$ is the CAR-KILOMETER CONSIDERATION corresponding to month m .

- 5.2. The CAR-KILOMETER CONSIDERATION will be calculated according to the following formula:

$$CCKM_m = PUKM_m \times (CKM11_m + CKM12_m + CKM13_m + CKMEA_m)$$

Where:

$CCKM_m$ is the CAR-KILOMETER CONSIDERATION corresponding to month m ;

$PUKM_m$ is the UNIT PRICE CAR KM valid in the month m , observing item 5.3;

$CKM11_m$ are the CAR X KM OF SERVICES travelled in the portion of SERVICES referring to LINE 11 in month m ;

$CKM12_m$ are the CAR X KM OF SERVICES travelled in the portion of SERVICES referring to LINE 12 in month m ;

$CKM13_m$ are the CAR X KM OF SERVICES travelled in the portion of SERVICES referring to LINE 13 in month m ;

$CKMEA_m$ are the CAR X KM OF SERVICES travelled in the portion of the SERVICES referring to the AIRPORT EXPRESS SERVICE in month m .

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- 5.3. The UNIT PRICE CAR KM has the value of R\$[●] (in full), according to the WINNING COMMERCIAL PROPOSAL, on the BASE DATE.
- 5.4. The CONCESSIONAIRE will be entitled to the VPC from the beginning of the COMMERCIAL OPERATION until the termination of the AGREEMENT.
- 5.5. In the event of a delay in the start of the COMMERCIAL OPERATION attributable to the CONCESSIONAIRE, the CONCESSIONAIRE will only be entitled to receive the corresponding VPC when it effectively begins, without being entitled to any increase as interest or monetary adjustment.
- 5.6. If there is a delay in the start of the COMMERCIAL OPERATION attributable to the GRANTING AUTHORITY, the CONCESSIONAIRE shall only be entitled to receive the corresponding VCP when it actually starts, plus interest for late payment corresponding to the *pro rata temporis variation* of the SELIC RATE, from the date on which the COMMERCIAL OPERATION would have started, were it not for the delay attributable to the GRANTING AUTHORITY, and until the date of effective payment.
- 5.6.1. The amount to which the CONCESSIONAIRE will be entitled will be the one defined under the terms of this EXHIBIT, and it is certain that, in order for the calculations to be carried out, the CONCESSIONAIRE must have undertaken all the necessary measures to generate the data necessary to calculate the VCP.

Calculation of CARS X KILOMETERS OF SERVICE

- 5.7. To calculate the kilometers traveled by cars, the following variables must be considered: (i) the length of the line; (ii) the total number of trips made monthly by the TRAINS and (iii) the number of cars on each TRAIN.
- 5.7.1. The SIGO program – Computerized Operation Management System, regulated in EXHIBIT III.A, must record all trips fully or partially made, on each LINE and in the AIRPORT EXPRESS SERVICE, as well as the number of cars used in each of the trips
- 5.7.2. At the end of each month, SIGO should be able to register, for each LINE and AIRPORT EXPRESS SERVICE, the total number of commercial trips made and the respective distances (km) and number of cars available, thus generating the CKM for each type of service.
- 5.7.2.1. For the purposes of calculating the CKM, cars with the capacity (offer of seats) specified in EXHIBIT III.A. Any use of cars with different capacity will give rise to the proportional revision of the unit prices of this EXHIBIT.

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- 5.7.3. For the purposes of calculating the CKM, the extension of each of the LINES, depending on the SERVICES to be implemented in accordance with the schedule for the implementation of the VENTURES, is as follows:

SERVICES	Extensions between stations	Distances (km)
LINE 11	BFU-BRE	1,586
	BRE-LUZ	2,100
	LUZ-BAS	2,246
	BAS-TAT	4,333
	TAT-PEN	3,471
	PEN-ITQ	8,124
	ITQ-DBO	2,389
	DBO-JBO	1,764
	JBO-GUA	1,691
	GUA-LAJ	1,856
	LAJ-AGN	1,856
	AGN-FVC	2,343
	FVC-POA	3,074
	POA-CVN	1,248
	CVN-SUZ	2,664
	SUZ-JPB	5,339
	JPB-BCB	3,495
	BCB-MDC	3,265
	MDC-EST	1,483
	EST-CZS	3,753
LINE 12	BAS-TAT	4,333
	TAT-GMT	4,216
	GMT-CAN	2,860
	CAN-EGO	1,780
	EGO-USL	2,565
	USL-ERM	2,103
	ERM-SMP	4,760
	SMP-JHE	2,177
	JHE-ITI	1,912
	ITI-JRO	1,848
	JRO-EMF	2,105
	EMF-IQC	2,396

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SERVICES	Extensions between stations	Distances (km)
	IQC-ARC	2,647
	ARC-CVN	3,117
	CVN-SUZ	2,664
LINE 13	GMT-CAN	2,860
	CAN-EGO	1,780
	EGO-GCE	7,190
	GCE-AGU	1,615
	AGU-JEC	1,860
	JEC-SJO	3,477
	SJO-PDT	3,851
	PDT-BOS	1,242
AIRPORT EXPRESS SERVICE	BFU-LUZ	3,686
	LUZ-BAS	2,246
	BAS-GMT	8,549
	GMT-GCE	11,830
	GCE-AGU	1,615

5.7.3.1. In the event of incorporation of extensions to the LINES not originally provided for in the AGREEMENT, the modifying addendum that provides for the expansion will also add the table above to include the extension between stations and distances for the new sections operated, in order to allow the update of the CKM, unless otherwise provided for in said instrument.

5.7.3.2. The extension referred to in the table above must be updated by ARTESP once SIGO is implemented and whenever new extensions have been incorporated into the CONCESSION, in order to maintain consistency between the extensions of the LINES and the calculation of the CKM.

6. CONTRIBUTION

- 6.1. The CONTRIBUTION will be due upon the SUBSTANTIAL CONCLUSION or FULL CONCLUSION of the INVESTMENT PACKAGES, from the certification to be carried out by the IMPLEMENTATION CERTIFIER or by the INDEPENDENT AUDITOR, as applicable.
- 6.2. The portion of the CONTRIBUTION corresponding to a given INVESTMENT PACKAGE will be due in a single installment, as indicated in EXHIBIT IX.A, upon SUBSTANTIAL CONCLUSION or FULL CONCLUSION of the respective package.

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- 6.3. The FULL CONCLUSION or the SUBSTANTIAL CONCLUSION of the INVESTMENT PACKAGE, with the respective receipt of the CONTRIBUTION, may occur even if the PRE-OPERATIONAL PHASE is not completed.

7. SUBSTANTIAL CONCLUSION AND FULL CONCLUSION

- 7.1. After the conclusion of the VENTURES with the SUBSTANTIAL CONCLUSION or the FULL CONCLUSION of a certain INVESTMENT PACKAGE, the CONCESSIONAIRE shall send to ARTESP, as well as to the IMPLEMENTATION CERTIFIER or to the INDEPENDENT AUDITOR, as applicable, the COMPLETION NOTIFICATION.

- 7.1.1. The IMPLEMENTATION CERTIFIER will be responsible for issuing the CERTIFICATION of the conclusion of the INVESTMENT PACKAGES related to CONSTRUCTION PROJECTS and the INDEPENDENT AUDITOR will be responsible for issuing the APPROVAL of the INVESTMENT PACKAGES related to VENTURES, SYSTEMS AND ROLLING STOCK.

- 7.1.2. The CONCESSIONAIRE may only send one (1) COMPLETION NOTIFICATION per calendar month.

- 7.1.3. The COMPLETION NOTIFICATION shall include a measurement report to be prepared by the CONCESSIONAIRE, which shall contain (i) the description of the INVESTMENT PACKAGE(s) concluded; (ii) the declaration, to be issued by the technician in charge, on the compliance: (a) with the technical specifications contained in the AGREEMENT and its EXHIBITS; (b) national and international standards, as well as (c) the applicable techniques and methods and (iii) the amounts considered due as CONTRIBUTION and/or FIXED PECUNIARY CONSIDERATION, under the terms of EXHIBIT IX.A.

- 7.1.4. The CONCESSIONAIRE shall, by the 5th (five) day of each calendar month, send to ARTESP and to the IMPLEMENTATION CERTIFIER and/or to the INDEPENDENT AUDITOR, as applicable, a document containing the list of INVESTMENT PACKAGES that it intends to include in the COMPLETION NOTIFICATION to be sent in the following month, as well as any additional information it deems pertinent.

- 7.1.4.1. ARTESP, THE INDEPENDENT AUDITOR and the IMPLEMENTATION CERTIFIER may request information about the INVESTMENT PACKAGES listed in the document indicated in item 7.1.4 to the CONCESSIONAIRE in order to anticipate analyses and plan the verification procedures that will support the SUPERVISION NOTIFICATION.

- 7.1.4.2. The process that the item deals with 7.1.4.1 will not impact, to any extent, the prerogative of the CONCESSIONAIRE to send the COMPLETION

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NOTIFICATION contemplating the INVESTMENT PACKAGES indicated in the document referred to in item 7.1.4, nor the deadline for the issuance of the SUPERVISION NOTIFICATION contained in item 7.2.

- 7.2. Upon receipt of the COMPLETION NOTIFICATION, issued by the CONCESSIONAIRE, the IMPLEMENTATION CERTIFIER or the INDEPENDENT AUDITOR, as applicable, shall send to the CONCESSIONAIRE and ARTESP, within fifteen (15) days, an SUPERVISION NOTIFICATION containing the technical report of CERTIFICATION or APPROVAL.
- 7.2.1. The technical report of CERTIFICATION or APPROVAL must include (i) inspection report with the details of the completed INVESTMENT PACKAGE(s); (ii) the attestation of SUBSTANTIAL CONCLUSION, FULL CONCLUSION, or UNSATISFACTORY CONCLUSION, and (iii) the amounts due as CONTRIBUTION and/or FIXED PECUNIARY CONSIDERATION, pursuant to EXHIBIT IX.A.
- 7.2.2. In case of SUBSTANTIAL CONCLUSION or UNSATISFACTORY CONCLUSION, the IMPLEMENTATION CERTIFIER, or the INDEPENDENT AUDITOR, as applicable, shall submit a partial inspection report to the CONCESSIONAIRE and ARTESP, indicating possible alternatives for remediation of non-conformities, without prejudice to the discretion of the CONCESSIONAIRE in choosing the form of remediation, provided that they are permitted under the terms of the AGREEMENT.
- 7.2.3. The CONCESSIONAIRE shall remedy the non-conformities pointed out by the IMPLEMENTATION CERTIFIER or by the INDEPENDENT AUDITOR, as applicable, and submit a new COMPLETION NOTIFICATION, restarting the procedure provided for in item 7.1 and following.
- 7.3. Within thirty (30) days of receipt of the SUPERVISION NOTIFICATION, issued by the INDEPENDENT AUDITOR or by the IMPLEMENTATION CERTIFIER, ARTESP may indicate non-conformities related to the INVESTMENT PACKAGE(s), and must send them for consideration by the issuing agent of the SUPERVISION NOTIFICATION.
- 7.3.1. When ARTESP does not identify non-conformities within the scope of the respective SUPERVISION NOTIFICATION, it shall issue the corresponding CONTRIBUTION NOTIFICATION within five (5) days of the end of the period provided for in item 7.3.
- 7.3.2. ARTESP's notes must be answered by the IMPLEMENTATION CERTIFIER or by the INDEPENDENT AUDITOR, as applicable, within 10 (ten) days of its receipt.
- 7.3.3. Within fifteen (15) days of the response of the IMPLEMENTATION CERTIFIER or the INDEPENDENT AUDITOR, ARTESP will issue a final decision based on technical and contractual aspects and/or on the response it receives from the competent agent and

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prevails, for all purposes, over the conclusions of the IMPLEMENTATION CERTIFIER and the INDEPENDENT AUDITOR, as applicable.

- 7.3.3.1. Case, within the scope of the final decision described in item 7.3.3, ARTESP understands that there are no non-conformities in relation to the respective INVESTMENT PACKAGES, it must issue the corresponding CONTRIBUTION NOTIFICATION within 5 (five) days of said decision.
- 7.3.4. If ARTESP fails to respond at the end of the deadlines set forth in the items 7.3 or 7.3.3, the conclusions of the IMPLEMENTATION CERTIFIER or the INDEPENDENT AUDITOR contained in the respective SUPERVISION NOTIFICATION shall produce, provisionally and in compliance with the provisions of item 7.3.5, the corresponding effects, namely the right to receive the PECUNIARY CONSIDERATION and the CONTRIBUTION, as applicable.
- 7.3.5. ARTESP, within a period of up to one (1) year from the issuance of the respective SUPERVISION NOTIFICATION, may manifest itself or exercise a new inspection in order to verify irregularities or unidentified defects, setting a deadline for the CONCESSIONAIRE to make the necessary adjustments to eliminate any irregularities found.
- 7.3.5.1. If ARTESP understands that the FULL CONCLUSION or the SUBSTANTIAL CONCLUSION of a certain INVESTMENT PACKAGE has not been fulfilled incisively, the corresponding economic and financial benefit of the CONCESSIONAIRE, exclusively related to the CONTRIBUTION, shall be determined by ARTESP, in accordance with item 7.3.5.3 ("CONTRIBUTION ADJUSTMENT AMOUNT").
- 7.3.5.2. The CONTRIBUTION ADJUSTMENT AMOUNT shall be deducted from the amount applicable to the PAYMENT NOTIFICATION subsequent to the inspection that has attested to the correction of the non-conformities that generated the referred adjustment.
- 7.3.5.3. The CONTRIBUTION ADJUSTMENT AMOUNT shall be calculated based on the application of the SELIC rate on the amount of the CONTRIBUTION related to the respective INVESTMENT PACKAGE that has been contested after the evaluation of ARTESP, considering the period between the payment of the CONTRIBUTION and the date of issuance of the PAYMENT NOTIFICATION subsequent to the inspection that has attested to the correction of the non-conformities that generated the referred adjustment.

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- 7.3.5.4. The CONCESSIONAIRE shall remedy the irregularities pointed out by ARTESP within the deadline set for correction, under penalty of application of the corresponding sanctions, according to EXHIBIT V, without prejudice to the discretion of the CONCESSIONAIRE in the choice of the form of remediation, provided that they are permitted under the terms of the AGREEMENT.
- 7.3.6. Compliance with the provisions of item 7.3.5 will not impact the issuance of a new COMPLETION NOTIFICATION, SUPERVISION NOTIFICATION or PAYMENT NOTIFICATION.
- 7.4. Any divergences related to the conclusion of the INVESTMENT PACKAGES may be submitted to the dispute resolution mechanisms disciplined in CHAPTER XXIV of the AGREEMENT.

8. PAYMENT OF THE PECUNIARY CONSIDERATION, THE CONTRIBUTION AND OPERATION OF THE CENTRALIZED ACCOUNT

Retention of funds resulting from SUBSTANTIAL CONCLUSION

- 8.1. If ARTESP, with the support of the IMPLEMENTATION CERTIFIER or the INDEPENDENT AUDITOR, as applicable, attests to the SUBSTANTIAL CONCLUSION of the respective INVESTMENT PACKAGE, 10% (ten percent) of the value of the corresponding portion of the FIXED PECUNIARY CONSIDERATION 1 and/or the CONTRIBUTION will be retained until its FULL CONCLUSION is attested.
- 8.1.1. The withholding amount indicated in the item 8.1 above shall remain reserved in the CENTRALIZED ACCOUNT until ARTESP, with the support of the IMPLEMENTATION CERTIFIER or the INDEPENDENT AUDITOR, as applicable, attests to the FULL CONCLUSION of the respective INVESTMENT PACKAGE, being certain that the CONCESSIONAIRE will not be entitled to economic and financial rebalancing or any increase in interest or monetary adjustment in relation to said amount.
- 8.1.1.1. In the event of delay in the issuance of the certificate of FULL CONCLUSION by ARTESP, for a reason attributable to the IMPLEMENTATION CERTIFIER or the INDEPENDENT AUDITOR, as applicable, the instrument agreed between them and the CONCESSIONAIRE, may provide for the application of fines and own charges, and the GRANTING AUTHORITY is not responsible for paying these amounts.
- 8.1.2. Upon attestation of FULL CONCLUSION, the amounts reserved under the terms of item 8.1 above, related to the corresponding INVESTMENT PACKAGE, will be transferred from the CENTRALIZED ACCOUNT to the CONCESSIONAIRE'S FREE MOVEMENT

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ACCOUNT on the occasion of the transactions resulting from the subsequent PAYMENT NOTIFICATION.

Account Management Agreement

- 8.2. The CONCESSIONAIRE shall prepare a draft of the CENTRALIZED ACCOUNT management agreement to be entered into between the DEPOSITARY BANK, the CONCESSIONAIRE, ARTESP and the GRANTING AUTHORITY, based on the general rules set forth in this clause, and submit it to the prior consent of ARTESP within fifteen (15) days of the EFFECTIVE DATE.
- 8.3. ARTESP will have fifteen (15) days from receipt to evaluate it and agree with its content or demand any changes necessary for the alignment between the rules set forth in this EXHIBIT and the aforementioned draft, which must be implemented by the CONCESSIONAIRE within ten (10) days of ARTESP's return.
- 8.4. The account management agreement must be entered into within sixty (60) days of the beginning of the PRE-OPERATIONAL PHASE.

General rules for opening the CENTRALIZED ACCOUNT

- 8.5. The CENTRALIZED ACCOUNT, held by the GRANTING AUTHORITY, shall be opened and maintained at the expense of the CONCESSIONAIRE.
- 8.5.1. The CONCESSIONAIRE shall fully bear the charges and fees related to the performance of the DEPOSITARY BANK, under the terms of the AGREEMENT and this EXHIBIT.
- 8.5.2. The CENTRALIZED ACCOUNT shall (a) be opened within one hundred and twenty (120) days from the beginning of the PRE-OPERATIONAL PHASE and (b) be maintained throughout the CONCESSION TERM.
- 8.6. The CENTRALIZED ACCOUNT will have its movement restricted to the destinations and bindings provided for in the AGREEMENT and in this EXHIBIT, and the DEPOSITARY BANK may not carry out any movement in disagreement with the provisions of the CENTRALIZED ACCOUNT management agreement.
- 8.6.1. The CENTRALIZED ACCOUNT will receive exclusively the deposits assigned to it in the AGREEMENT and in this EXHIBIT, and no other amounts may be allocated, in any way, to the CENTRALIZED ACCOUNT.
- 8.7. For all legal purposes, the PARTIES acknowledge that the funds deposited in the CENTRALIZED ACCOUNT may only be handled by the DEPOSITARY BANK under the terms of this EXHIBIT.

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- 8.8. The CONCESSIONAIRE shall perform all necessary acts that are incumbent upon it to promote and effect the opening of the CENTRALIZED ACCOUNT with the DEPOSITARY BANK, subject to the provisions of the AGREEMENT and this EXHIBIT.
- 8.8.1. ARTESP shall take all measures incumbent upon it to enable the opening of the CENTRALIZED ACCOUNT, including: (i) the provision of documents and information; (ii) the participation, through its representatives, in meetings with the DEPOSITARY BANK; and (iii) the performance of any other measures that are required for the opening of the CENTRALIZED ACCOUNT, under the terms established in the AGREEMENT and in this EXHIBIT, and shall make its best efforts to ensure that the opening of the CENTRALIZED ACCOUNT occurs in a timely and efficient manner.
- 8.8.2. The PARTIES undertake not to provide any instructions to the DEPOSITARY BANK for the operation of the CENTRALIZED ACCOUNT in non-compliance with the AGREEMENT.
- 8.8.3. The DEPOSITARY BANK will comply with all the provisions contained in the notifications and documents received, provided they are in accordance with the provisions of the AGREEMENT and this EXHIBIT.
- 8.8.4. The GRANTING AUTHORITY, ARTESP and the CONCESSIONAIRE will have immediate access, by electronic means, to the information of the CENTRALIZED ACCOUNT.
- 8.8.5. Whenever requested by the PARTIES, the DEPOSITARY BANK shall send, within two (2) business days, information or documents about the CENTRALIZED ACCOUNT.
- 8.9. The use of the funds deposited in the CENTRALIZED ACCOUNT for purposes other than those established in the AGREEMENT and in this EXHIBIT is not allowed.
- 8.10. For the purposes set forth in this EXHIBIT, the mentions to the accounts to be freely operated shall be understood as one or more current accounts indicated, as applicable, by the PARTIES, by the LENDERS, or by their representatives, who have the prerogative to exercise the rights and obligations conferred on them, under the terms of the applicable instruments, such as the AGREEMENT, financing contracts and/or according to the TRIPARTITE AGREEMENT, if entered into.
- 8.11. The PARTIES agree that the amounts deposited in the CENTRALIZED ACCOUNT may be applied to the following investment alternatives ("ALLOWED INVESTMENTS"):
- (i) Post-fixed public bonds issued by the National Treasury, with liquidity compatible with the transfer obligations provided for in the AGREEMENT and in this EXHIBIT, in accordance with the account management agreement signed with the DEPOSITARY BANK;

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- (ii) Post-fixed private bonds issued by financial institutions of Segment 1 - S1 and/or Segment 2 - S2, pursuant to Resolution No. 4,553, of January 30, 2017, of the Central Bank of Brazil, with liquidity compatible with the transfer obligations provided for in the AGREEMENT and this EXHIBIT, in accordance with the account management agreement signed with the DEPOSITARY BANK; and
 - (iii) Shares of investment funds managed by financial institutions of Segment 1 - S1 and/or Segment 2 - S2, pursuant to Resolution No. 4,553, of January 30, 2017, of the Central Bank of Brazil, with liquidity compatible with the needs of the CENTRALIZED ACCOUNT, whose investment policy allows the allocation of resources exclusively to the assets identified in items (i) and (ii) above, and only admit the execution of operations with derivatives to protect the positions held in cash, up to the limit of these.
- 8.11.1. All applications referred to in item 8.11 above must be made with funds from the CENTRALIZED ACCOUNT, and redemptions must be made by crediting the same account.
- 8.11.2. All income obtained from investments made with the amounts deposited in the CENTRALIZED ACCOUNT, including ANCILLARY REVENUES, will be added to the balance of the respective account, for all purposes of this EXHIBIT.
- 8.11.3. The CONCESSIONAIRE is responsible for granting the appropriate tax treatment to the income from the CONCESSION, in light of the applicable legislation, observing the premises established in Clause 34 of the AGREEMENT.
- 8.12. The PARTIES agree that the amounts deposited in the CENTRALIZED ACCOUNT may be applied according to the decision of the CONCESSIONAIRE, provided that they are in ALLOWED INVESTMENTS and in accordance with the other provisions of the CENTRALIZED ACCOUNT management agreement.

Resources to be deposited in the CENTRALIZED ACCOUNT

- 8.13. The CENTRALIZED ACCOUNT will receive the following resources, subject to the provisions of EXHIBIT X:
- i. The amount owned by the GRANTING AUTHORITY to be received due to the sharing of ANCILLARY REVENUES;
 - ii. The amount to which the CONCESSIONAIRE is entitled, under the terms of the regulation of the BU CLEARING HOUSE, being certain that the receipt preferences already recognized by the GRANTING AUTHORITY in favor of the private

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concessionaires of the METRO-RAIL SYSTEM, as well as other private concessionaires of said system that become part of the SINGLE TICKET REVENUE SYSTEM and have contracts entered into with the GRANTING AUTHORITY on a date prior to the DATE OF SIGNATURE;

- iii. The amount to which the CONCESSIONAIRE is entitled, arising from the ABASP CLEARING HOUSE or similar mechanism established by the GRANTING AUTHORITY, being certain that the preferences of receipt already recognized by it in favor of the private concessionaires of the METRO-RAIL SYSTEM, as well as other private concessionaires of said system that come to be part of or obtain amounts from the ABASP COLLECTION SYSTEM, will be observed, and have contracts entered into with the GRANTING AUTHORITY on a date prior to the SIGNATURE DATE;
 - iv. Deposits from the Treasury of the State of São Paulo for the fulfillment of the payment obligations of the GRANTING AUTHORITY;
 - v. Any amounts arising from other collection systems and/or clearing houses, in the form and within the limits that may be defined by the GRANTING AUTHORITY or ARTESP.
- 8.14. The values referred to in item 8.13Item ii and item iii, shall be deposited by the SINGLE TICKET REVENUE SYSTEM or by the ABASP COLLECTION SYSTEM, as applicable, on all banking business days, from the COMMERCIAL OPERATION, under the terms of their respective regulations.
- 8.14.1. The GRANTING AUTHORITY and ARTESP shall undertake all necessary measures to operationalize the transfer of resources referred to in item 8.14 so that there is no need for any additional command or step to those that are applicable to transfers to the private concessionaires of the METRO-RAIL SYSTEM.
 - 8.14.2. In addition to the values referred to in item 8.13Item ii and item iii of this EXHIBIT, the assessment of the MINIMUM AVAILABLE RESOURCES shall also consider the MULTILATERAL GUARANTEE and the ADITIONAL GUARANTEES, if constituted, under the terms of Clause 53.1.2 of the AGREEMENT.
- 8.15. The amounts referred to in item 8.13 shall constitute the balance destined for the payment of the PECUNIARY CONSIDERATION and other items provided for in item 8.25, in the amount to be notified by ARTESP, under the terms of item 8.16 below, and the rules of the guarantees provided by the GRANTING AUTHORITY in accordance with Clause 53 of the AGREEMENT must also be observed.

Payment of the PECUNIARY CONSIDERATION and foreclosure of the guarantee by the CONCESSIONAIRE

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- 8.16. By the 5th (fifth) business day of each month, the CONCESSIONAIRE shall send a notification to ARTESP and to the INDEPENDENT VERIFIER containing a description and calculation report of the amount it intends to be entitled to as PECUNIARY CONSIDERATION for the previous month, to be calculated under the terms of this EXHIBIT and considering the CERTIFICATION of the CERTIFICATION OF IMPLEMENTATION or the APPROVAL of the INDEPENDENT AUDITOR, as applicable, and the report of FULL CONCLUSION or SUBSTANTIAL CONCLUSION of the INVESTMENT PACKAGES.
- 8.16.1. The INDEPENDENT VERIFIER shall evaluate the notification sent by the CONCESSIONAIRE, verifying the calculations made and the adherence to the factual reality of the arguments presented in the notification, and send, until the 10th (tenth) business day of each month, its opinion confirming the value indicated by the CONCESSIONAIRE or indicating which value would be correct, with due justification.
- 8.16.2. Within five (5) business days of receipt of the INDEPENDENT VERIFIER's opinion, ARTESP shall evaluate the notification delivered by the CONCESSIONAIRE and the respective opinion and express its preliminary decision, granting five (5) business days for any manifestation by the CONCESSIONAIRE.
- 8.16.3. Within three (3) days of the CONCESSIONAIRE's statement or the expiration of the item's term 8.16.2, ARTESP shall issue, as a final decision, the PAYMENT NOTIFICATION with the definitive amount of the PECUNIARY CONSIDERATION, and forward it to the DEPOSITARY BANK, describing the amount of funds to be transferred from the CENTRALIZED ACCOUNT to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT as a matter of payment of the PECUNIARY CONSIDERATION for the previous month.
- 8.17. If ARTESP does not respond within the period provided for in item 8.16.3, the CONCESSIONAIRE may issue a PAYMENT NOTIFICATION and forward it directly to the DEPOSITARY BANK, which shall include the amount due as PECUNIARY CONSIDERATION described in the INDEPENDENT VERIFIER's report.
- 8.17.1. If the transfer is made by means of a PAYMENT NOTIFICATION issued by the CONCESSIONAIRE under the terms of item 8.17, ARTESP will have the prerogative to adjust the amount it deems undue in subsequent PAYMENT NOTIFICATIONS.
- 8.18. In any case, upon receipt of the PAYMENT NOTIFICATION, the DEPOSITARY BANK shall make the respective transfer within two (2) business days.
- 8.19. Any disagreements between the PARTIES regarding the amount of the PAYMENT NOTIFICATION, including the adjustments made by ARTESP may be submitted to the dispute resolution mechanisms provided for in the AGREEMENT.

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- 8.20. The DEPOSITARY BANK shall notify ARTESP, with a copy to the CONCESSIONAIRE, if the insufficiency of funds is identified in the CENTRALIZED ACCOUNT for the full payment of the PECUNIARY CONSIDERATION due in the month, so that complementary resources may be deposited in said account.
- 8.20.1. Upon receipt of the notification from the DEPOSITARY BANK, ARTESP shall notify the GRANTING AUTHORITY to proceed with the deposit of complementary resources, if necessary through the use of resources from the Treasury of the State of São Paulo, in the CENTRALIZED ACCOUNT, within ten (10) business days, and the DEPOSITARY BANK shall transfer the amount to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT within two (2) business days of receipt of the amounts.
- 8.21. In the event of delay in the availability, by the GRANTING AUTHORITY, of complementary resources necessary for the payment of the amount due under the PECUNIARY CONSIDERATION, the CONCESSIONAIRE may notify (i) the GUARANTOR INSTITUTION for partial or full foreclosure of the guarantee provided for in Clause 53.4 of the AGREEMENT, if constituted; or (ii) the FIDUCIARY AGENT for partial or full foreclosure of the other ADITIONAL GUARANTEES, if constituted, according to clause 53.10 of the AGREEMENT.
- 8.21.1. In order to enforce the guarantees in question, the CONCESSIONAIRE shall forward to the GUARANTOR INSTITUTION or to the FIDUCIARY AGENT the PAYMENT NOTIFICATION that remained in default due to insufficient funds in the CENTRALIZED ACCOUNT, as well as the communications between the DEPOSITARY BANK and ARTESP and the GRANTING AUTHORITY that prove such insufficiency and absence of deposit of complementary funds within the period described in item 8.20.1.
- 8.21.2. The amount to be paid will be equivalent to that expressed in the PAYMENT NOTIFICATION, minus the amount that may have been paid to the CONCESSIONAIRE, plus default interest corresponding to the variation *pro rata temporis* of the SELIC RATE, as of the end of the period provided for in item 8.18 for the receipt of funds by the CONCESSIONAIRE, up to one day before the date of their effective transfer to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT by the GUARANTOR INSTITUTION or by the FIDUCIARY AGENT, as applicable.
- 8.21.3. The GUARANTOR INSTITUTION or the FIDUCIARY AGENT, as applicable, shall transfer the amounts described in item 8.21.2 to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT within two (2) business days from the receipt of the documents described in item 8.21.1.

Payment of the CONTRIBUTION and warranty foreclosure by the CONCESSIONAIRE

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- 8.22. The CONTRIBUTION will be paid with funds obtained by the GRANTING AUTHORITY through financing, which will be directed to the CONTRIBUTION ACCOUNT, which will have as its sole objective the receipt of the amounts of the CONTRIBUTION FINANCING.
- 8.22.1. The CONTRIBUTION ACCOUNT will be owned by the GRANTING AUTHORITY and may only be used for the payment of the CONTRIBUTION to the CONCESSIONAIRE, according to the procedure below.
- 8.23. ARTESP shall send CONTRIBUTION NOTIFICATION to the DEPOSITARY BANK regarding the amount of resources to be Transferred from the CONTRIBUTION ACCOUNT to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT as payment of the respective portion of the CONTRIBUTION, under the terms of items 7.3.1 or 7.3.3.1, as applicable.
- 8.23.1. If the deadlines set forth in item 8.23 are exceeded without ARTESP having issued the CONTRIBUTION NOTIFICATION, the CONCESSIONAIRE may issue such notification directly to the DEPOSITARY BANK, indicating the amounts provided for in the SUPERVISION NOTIFICATION.
- 8.23.2. Upon receipt of the CONTRIBUTION NOTIFICATION, the DEPOSITARY BANK shall make the respective transfer within two (2) business days, with the funds available in the CONTRIBUTION ACCOUNT.
- 8.23.3. If, after the CONTRIBUTION ACCOUNT issued by the CONCESSIONAIRE, ARTESP finds that the certificate of FULL CONCLUSION of the respective INVESTMENT PACKAGE is unfounded, the provisions of item 7.3.5.1.
- 8.24. The DEPOSITARY BANK shall, upon the transaction provided for in item 8.23 above, notify ARTESP, with a copy to the CONCESSIONAIRE, if the insufficiency of funds is identified in the CONTRIBUTION ACCOUNT for the full payment of the respective portion of the CONTRIBUTION, so that complementary resources may be deposited in said account.
- 8.24.1. Upon receipt of the notification from the DEPOSITARY BANK, ARTESP shall notify the GRANTING AUTHORITY to proceed with the deposit of complementary resources, if necessary through the use of resources from the Treasury of the State of São Paulo, in the CONTRIBUTION ACCOUNT, within ten (10) business days, and the DEPOSITARY BANK shall transfer the amount to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT within two (2) business days of receipt of the amounts.

Transactions of the CENTRALIZED ACCOUNT

- 8.25. On the occasion of the notification referred to in the item 8.16 above, the DEPOSITARY BANK shall operate the CENTRALIZED ACCOUNT, respecting the following order of priority:

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- 8.25.1. The amount due as the BURDEN OF OVERSIGHT will be transferred to the account to be indicated by ARTESP, subject to the provisions of item 8.25 and in Clause 41 of the AGREEMENT;
- 8.25.2. The amount due as a share of the CONCESSIONAIRE in the costs of operation and maintenance of the SINGLE TICKET REVENUE SYSTEM and the ABASP COLLECTION SYSTEM will be transferred to the account to be indicated by ARTESP;
- 8.25.3. The amount of the PECUNIARY CONSIDERATION calculated under the terms of this EXHIBIT, accounting for the discounts provided for in the items 8.25.1, 8.25.2 and 2.3 and adding the amounts to be added under the terms of item 2.4 of this EXHIBIT and the amounts to be reimbursed under the terms of Clauses 53.4.2.2 and 53.10.1 of the AGREEMENT, if applicable, will be transferred to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT;
- 8.25.4. If the DEPOSITARY BANK has been notified by ARTESP, any amount resulting from the restoration of the economic and financial balance must be transferred to the CONCESSIONAIRE'S FREE MOVEMENT ACCOUNT, under the terms of the AGREEMENT.

9. READJUSTMENTS AND OTHER COVENANTS

Readjustment of compensation components

- 9.1. The FIXED PECUNIARY CONSIDERATION 1 will be adjusted annually, pursuant to Federal Law No. 9,069/1995, by means of the variation of the IPCA occurring between the BASE DATE and the month prior to each anniversary of the AGREEMENT, which will be applied to the portion corresponding to each of the INVESTMENT PACKAGES, under the terms of the following formula:

$$FPC1_{i-n} = FPC1_{i-db} \times (IPCA_n / IPCA_{db})$$

Where

$FPC1_{i-n}$ is the FIXED PECUNIARY CONSIDERATION 1 corresponding to the INVESTMENT PACKAGE i valid during the contractual year n ;

$FPC1_{i-db}$ is the FIXED PECUNIARY CONSIDERATION 1 corresponding to the INVESTMENT PACKAGE i calculated by means of the conversion indicated in accordance with the formula contained in the item 3.3, with value on the BASE DATE;

$IPCA_n$ is the IPCA index number corresponding to the calendar month prior to the month prior to the adjustment of the FIXED PECUNIARY CONSIDERATION; and

$IPCA_{db}$ is the IPCA index number corresponding to the BASE DATE i .

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- 9.2. The FIXED PECUNIARY CONSIDERATION 2 will be adjusted annually, pursuant to Federal Law No. 9,069/1995, through the variation of the IPCA that occurred between the BASE DATE and the month prior to each anniversary of the AGREEMENT:

$$FPC2_{i-n} = FPC2_{i-db} \times (IPCA_n / IPCA_{db})$$

Where

$FPC2_{i-n}$ is the FIXED PECUNIARY CONSIDERATION 2 valid during contractual year n ;
 $FPC2_{i-db}$ is the FIXED PECUNIARY CONSIDERATION 2 item constant 4.2, on the DATE BASE;
 $IPCA_n$ is the IPCA index number corresponding to the calendar month prior to the month prior to the adjustment of the FIXED PECUNIARY CONSIDERATION; and
 $IPCA_{db}$ is the IPCA index number corresponding to the BASE DATE i .

- 9.3. The UNIT PRICE CAR KM will be adjusted annually, under the terms of Federal Law No. 9,069/1995, through the variation of the IPCA that occurred between the BASE DATE and the month prior to each anniversary of the AGREEMENT, under the terms of the following formula:

$$PUKM_n = PUKM_{db} \times (IPCA_n / IPCA_{db})$$

Where

$PUKM_n$ is the UNIT PRICE CAR KM valid during the contractual year n ;
 $PUKM_{db}$ is the UNIT PRICE CAR KM listed on the item 5.3, na DATA BASE;
 $IPCA_n$ is the index number of the IPCA corresponding to the calendar month prior to the month of the adjustment of the VARIABLE PECUNIARY CONSIDERATION; and
 $IPCA_{db}$ is the IPCA index number corresponding to the BASE DATE.

- 9.4. The CONTRIBUTION will be readjusted annually, under the terms of Federal Law No. 9,069/1995, through the variation of the indexes referred to below that occurred between the BASE DATE and the month prior to each anniversary of the AGREEMENT, which will be applied to the portion corresponding to each of the INVESTMENT PACKAGES, under the terms of the following formula:

$$AP_{i-n} = AP_{i-db} \times [1 + (70\% \times (\frac{INCC_n}{INCC_{db}} - 1) + 30\% \times (\frac{IPCA_n}{IPCA_{db}} - 1))]$$

Where

AP_{i-n} is the CONTRIBUTION corresponding to the INVESTMENT PACKAGE i valid during the contractual year n ;
 AP_{i-db} is the CONTRIBUTION corresponding to the INVESTMENT PACKAGE i indicated in EXHIBIT IX.AINCC

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$IPCA_n$, is the IPCA index number corresponding to the calendar month prior to the month of the CONTRIBUTION adjustment;

$IPCA_{db}$, is the IPCA index number corresponding to the BASE DATE;

$INCC_n$ is the INCC index number corresponding to the calendar month prior to the month of the CONTRIBUTION adjustment; and

$INCC_{db}$ is the INCC index number corresponding to the BASE DATE.

- 9.5. The first readjustment of the components of the VARIABLE PECUNIARY CONSIDERATION, the FIXED PECUNIARY CONSIDERATION 1, the FIXED PECUNIARY CONSIDERATION 2 and the CONTRIBUTION will be carried out on the date on which the PRE-OPERATIONAL PHASE begins, considering the previous calendar month as the reference month for the calculation, and the other readjustments will be carried out annually, as of the date of the previous readjustment.
- 9.6. In hypothesis of legislation conflicting with the provisions of this item 9 The form of readjustment must be appropriate to the new legal provisions, and the occurrence of any economic and financial imbalance of the AGREEMENT resulting from this change.
- 9.7. In the event that the readjustment index provided for in this item 9 is not known, in order to allow its calculation to be made on the date of its application, the index calculated on the basis of the latest monthly variation available up to the date of its application shall be provisionally adopted, without prejudice to compliance with the periodicity of the readjustment.
- 9.7.1. When the final index is published, the difference, whether greater or lesser, will be calculated and the corresponding financial adjustment will be made, taking into account the same date of application of the adjustment that gave rise to the occurrence, and the CONCESSIONAIRE will be paid the difference calculated in its favor, or the difference calculated in favor of the GRANTING AUTHORITY will be discounted in the following month.
- 9.8. In the event of any of the elements of the adjustment index provided for in this item 9 ceases to exist, ARTESP will immediately apply the substitute indicator, in the terms of the applicable legislation.
- 9.8.1. In the event that a substitute index is not made official, ARTESP and the CONCESSIONAIRE will define the new indicator by mutual agreement, adopting, in the event that no consensus is reached, the dispute resolution procedures provided for in this AGREEMENT.

Rounding calculations

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9.9. For the purposes of readjusting the components of the PECUNIARY CONSIDERATION, the values will be calculated with 4 (four) decimal places, disregarding the values calculated from the 5th (fifth) decimal place, being rounded by applying the following criteria:

9.9.1. When the digit in the cent place is less than or equal to 5 (five), it will be replaced by 0 (zero); and

9.9.2. When the digit in the place of cents is greater than 5 (five), it will be replaced by 0 (zero) and the digit of the place of tens of cents will be increased by 1 (one).

Application of readjustments

9.10. The calculation of the adjustment will be made by the CONCESSIONAIRE and forwarded to ARTESP 10 (ten) days in advance of the date of each adjustment.

9.10.1. ARTESP may determine to the CONCESSIONAIRE the correction of the calculation referred to in item 9.10 until the eve of the date set for each adjustment, and the CONCESSIONAIRE is obliged to make the determined corrections.

9.10.1.1. The adjustment will be effective under the terms of ARTESP's determination, and if the CONCESSIONAIRE disagrees with such determination, it may resort to the dispute resolution mechanisms disciplined in Chapter XXIV of the AGREEMENT.

9.10.2. If ARTESP does not comment on the calculation referred to in item 9.10 until the date of the adjustment, the amount proposed by the CONCESSIONAIRE will be automatically and provisionally applied, until the approval of ARTESP, when any discount or increase will be made, in the PECUNIARY CONSIDERATION or in the subsequent CONTRIBUTION, of any amounts that have been received more or less by the CONCESSIONAIRE.

9.10.2.1. In the event of the item above, ARTESP may decide to make the discounts or increases in the subsequent PAYMENT NOTIFICATIONS in single or multiple installments, within the calendar year of application of the adjustment, observing the solvency and liquidity of the CONCESSIONAIRE, as well as the obligations in the financing by it contracted.

9.11. ARTESP may only refrain from approving and authorizing the readjustment of the components of the PECUNIARY CONSIDERATION or CONTRIBUTION if it demonstrates, with reasons, that:

i. There was an error in the calculation made by the CONCESSIONAIRE to reach the adjusted value of the components of the PECUNIARY CONSIDERATION or

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CONTRIBUTION, in which case the provisions of item 9.10.1; or

- ii. The period for the application of the adjustment has not been completed.