

To: Banco Santander (Brasil) S.A.
Banco BTG Pactual S.A.
Banco Crédito Agricole Brasil S.A.,
Banco ABC Brasil S.A.
Banco Nacional de Desenvolvimento Econômico e Social – BNDES
Banco BNP Paribas Brasil S.A.
(jointly, the “**Addressees**”)

In Madrid, on 1 October 2020

Dear Sirs,

Legal opinion – Fiduciary Assignment Share Agreement subscribed by Acciona Construcción, S.A.

We refer to the fiduciary assignment share agreement (the “**Fiduciary Assignment Share Agreement**”) in relation to the shares of Concessionária Linha Universidade S.A. (“**Linha Universidade**”) entered into by (i) Linha Universidade Investimentos S.A., Acciona Construcción, S.A. (“**Acciona Construcción**”) and Acciona Concesiones, S.L., as shareholders of Linha Universidade (the “**Shareholders**”); and (ii) Banco Santander (Brasil) S.A., Banco BTG Pactual S.A., Banco Crédito Agricole Brasil S.A., Banco ABC Brasil S.A., Banco Nacional de Desenvolvimento Econômico e Social – BNDES (the “**Banks**”), and Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. (the “**Fiduciary Agent**” and jointly with the Banks, the “**Creditors**”); in order to secure the obligations assumed by Linha Universidade under the following financing documents (the “**Transaction**”):

- (i) the indenture of simple debentures, for public distribution, not convertible into shares, entered into on the date of this Opinion, by Linha Universidade, as issuer, and the Fiduciary Agent, as representative of the debentures’ holders (the “**Indenture**”); and
- (ii) the “*Instrumentos de Crédito*” (as this term is defined in the Fiduciary Assignment Share Agreement) entered into by Linha Universidade and the Banks (the “**Instrumentos de Crédito**”).

In the context of the Transaction, we have acted as Spanish legal counsel to Acciona Construcción for the purposes of issuing a legal opinion (the “**Opinion**”) in connection with the transactions contemplated by the Transaction Documents (as this term is defined in Section 1 below).

1. Description of Documents

- 1.1 For the purposes of issuing this Opinion we have reviewed, examined, and relied upon the following documents (the “**Revised Documents**”):

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- (i) A copy of the Fiduciary Assignment Share Agreement entered into on the date of this Opinion by the Shareholders and the Creditors and subject to Brazilian law.
- (ii) A copy of the Indenture entered into on the date of this Opinion by Linha Universidade, as issuer, and the Fiduciary Agent, as representative of the debentures' holders and subject to Brazilian law.
- (iii) A copy of the irrevocable power of attorney granted by Acciona Construcción in favour of the Creditors, in accordance with the terms of Annex 4 to the Fiduciary Assignment Share Agreement (the "**PoA**").

The Fiduciary Assignment Share Agreement and the PoA will be jointly referred to as the "**Transaction Documents**".

The Indenture, the Instrumentos de Crédito, the Fiduciary Assignment Share Agreement and the PoA will be jointly referred to as the "**Foreign Law Transaction Documents**".

- (iv) A copy of the on-line excerpt issued by the Commercial Registry of Madrid in connection with Acciona Construcción as of 30 September 2020.
 - (v) A copy of the by-laws of Acciona Construcción as registered in the Commercial Registry of Madrid in accordance with the on-line excerpt dated 20 May 2020.
 - (vi) On-line result of a search made on the date of this Opinion in the Spanish Public Registry of Insolvency Resolutions ("*Registro Público de Resoluciones Concursales*") at www.publicidadconcursal.es, in relation to Acciona Construcción.
 - (vii) A copy of the deed of powers of attorney granted by Acciona Construcción on 10 July 2018, before the Notary of Madrid Ms. Pilar M. Ortega Rincón, under number 2037 of her official records.
- 1.2 The searches, enquiries, contracts, instruments, documents and corporate records that we have examined for the purposes of issuing this Opinion are those expressly set out above. We have assumed that there is no factual information and that there are no documents possessed by persons other than ourselves of which we should be aware for the purposes of this Opinion.
- 1.3 We have not reviewed any resolution from the management body of Acciona Construcción approving the Transaction Documents since, under Spanish law, such resolution is not required given that the individuals signing the Transaction Documents on behalf of Acciona Construcción are sufficiently empowered to sign

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the Transaction Documents by virtue of the power of attorney mentioned in Section 1.1(vii) above.

2. Assumptions

2.1 For the purposes of this Opinion we have assumed the following:

- (i) The genuineness of all signatures and seals.
- (ii) The completeness and conformity to originals of all documents supplied to us as certified or copies and the authenticity of the originals of such documents.
- (iii) The excerpts and the on-line information issued by the Commercial Registry of Madrid in relation to Acciona Construcción are up-to-date. In particular, there are no corporate resolutions pending to be filed or registered in the Commercial Registry of Madrid which could impact the content of this Opinion.
- (iv) The information made available in the Spanish Public Registry of Insolvency Resolutions is up-to-date.
- (v) The powers of attorney mentioned in Section 1 above have not been amended or rescinded and are in full force and effect.
- (vi) Each of the parties to the Foreign Law Transaction Documents (other than Acciona Construcción): (a) is a company duly incorporated and validly existing pursuant to its applicable laws of incorporation; (b) has the requisite corporate power and authority to enter into and perform its obligations under the Foreign Law Transaction Documents and all necessary corporate action on its part has been taken to enable it to validly execute and deliver them; and (c) has the capacity, power and authority to enter into and to exercise its respective rights and to perform its respective obligations under the Foreign Law Transaction Documents.
- (vii) The execution, delivery and performance of the Foreign Law Transaction Documents by each party (other than Acciona Construcción) is within such party's corporate powers, and all necessary corporate action on each party to the Foreign Law Transaction Documents (other than Acciona Construcción) has been taken to enable it to validly execute and deliver the Foreign Law Transaction Documents.
- (viii) That the signatories of the Foreign Law Transaction Documents (other than the signatories for Acciona Construcción) have the capacity and powers to act on behalf of the respective parties thereto and have received all authorizations required to that effect.

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- (ix) The formalities that are required pursuant to the laws to which the Foreign Law Transaction Documents are subject (other than Spanish laws) have been complied with for the purposes of the due execution and delivery of the Foreign Law Transaction Documents by each of the parties to such documents (in the capacity they are supposed to act in such Foreign Law Transaction Documents).
- (x) The Foreign Law Transaction Documents are legal, valid, binding, and enforceable under the laws to which are subject (other than Spanish laws) and their provisions and the obligations assumed by the parties thereto are legal, valid, binding and enforceable in accordance with Brazilian law.
- (xi) The parties have executed the Foreign Law Transaction Documents in good faith, without the presence of fraud, for legitimate purposes and on an arms' length basis and their conduct has not and will not contravene public order or moral standards.
- (xii) The terms of the Foreign Law Transaction Documents will not be modified, altered or varied by omission or course of action in any way.
- (xiii) There are and will be no agreements, understandings or dealings between the parties, written or oral, that would in either case affect, supplement, change or qualify the terms of the Foreign Law Transaction Documents.
- (xiv) The representations and warranties made by Acciona Construcción pursuant to the Transaction Documents, except those relating to the specific matters in respect of which we express our opinion in this Opinion are true and accurate, and, as the case may be, so they will be when repeated or deemed to be repeated in accordance with the Transaction Documents.
- (xv) On the date of this Opinion, (a) Acciona Construcción would not be, as a consequence of performing its obligations under the Transaction Documents, unable to pay its debts within the meaning of Article 2 et seq. of the Spanish insolvency law ("*Ley 22/2003, de 9 de Julio, Concursal*", the "**Insolvency Law**"); (b) no petition for insolvency ("*concurso*") has been presented in relation to Acciona Construcción; and (c) no receiver or administrative receiver has been appointed in relation to any of the assets or premises of Acciona Construcción.
- (xvi) The absence of any other document, agreement, contract, arrangement or resolution that modifies or supersedes any term or condition of the documents listed in Section 1 above or which might entail the invalidity or non-enforceability of such documents.

3. Scope of the Opinion

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- 3.1 This Opinion constitutes a capacity opinion and is confined to the specific matters of Spanish law as expressly set out in Section 4 below and is not to be read as extending by implication to any other matter in connection with the Transaction Documents.
- 3.2 This Opinion is limited to Spanish law as applied by the Spanish courts and published and in effect as of the date of this Opinion. We express no opinion with respect to the law of any other jurisdiction.
- 3.3 We assume no obligation to update or supplement this Opinion to reflect any fact or circumstance which may after the date of this Opinion come to our attention or any changes in law which may occur after the date of issuance of this Opinion.

4. Opinion

- 4.1 Based on the assumptions referred to in Section 2 above and subject to the legal considerations set out in Section 5 below, we are of the opinion that:
 - (i) Acciona Construcción is a public limited liability company ("*sociedad anónima*") duly incorporated and validly existing under the laws of Spain.
 - (ii) Acciona Construcción has full corporate capacity, power, authority and legal right to enter into the Transaction Documents and all necessary corporate actions have been duly taken to enable it to authorize and validly execute, the Transaction Documents. In particular, Acciona Construcción has full corporate capacity, power, authority and legal right to enter into the PoA.
 - (iii) Each of the individuals signing the Transaction Documents in the name and on behalf of Acciona Construcción is duly empowered to act in the name and on behalf of Acciona Construcción and has the legal capacity (*capacidad de obrar*) for such purposes.
 - (iv) Neither the execution nor the delivery of the Transaction Documents conflict with any present Spanish regulation or with the by-laws ("*estatutos sociales*") of Acciona Construcción in any respect.
 - (v) No act, authorization of, or registration with, any governmental agency in Spain is required in Spain for the execution or delivery of the Transaction Documents by Acciona Construcción or for the perfection of the fiduciary assignment of shares provided under the Transaction Documents.
 - (vi) Neither Acciona Construcción nor any of its assets have immunity from suit or proceedings of the enforcement of any judgement (whether on the grounds of sovereign immunity or otherwise).

- (vii) The choice of the Brazilian law as the governing law of the Transaction Documents is a valid choice of law and a Spanish Court would uphold such choice of law in any action relating to the mentioned documents brought before it, provided that it is not held to be contrary to Spanish public policy (“*orden público*”) applicable to international contracts, that the choice was freely made and for *bona fide* purposes and that it was not made with a view to avoiding the application of any prohibition or imperative law.
- (viii) The submission by Acciona Construcción to the Brazilian courts of the District of São Paulo contained in the Transaction Documents is valid from a Spanish law standpoint.
- (ix) On the assumption that the Transaction Documents have been duly executed and are valid and fully effective in Brazil pursuant to Brazilian laws, the execution of the same does not conflict with any Spanish law and is valid and binding upon Acciona Construcción under Spanish law, in respect of Acciona Construcción’ execution through its relevant attorneys.

5. Considerations

This Opinion is subject to the following legal considerations:

- (i) The information provided by the Commercial Registry of Madrid and the Public Registry of Insolvency Resolutions (“*Registro Público de Resoluciones Concursales*”) may not be completely up-to-date.
- (ii) The Insolvency Law provides for the possibility of annulment of certain acts which prejudice the estate of the bankrupt carried out during the two years preceding the declaration of insolvency as well as for the possibility of setting aside transactions based on general legal grounds such as transactions carried out in fraud of creditors.

6. Reliance

- 6.1 This Opinion expresses and describes Spanish legal concepts in English and not in the original Spanish terms. Therefore, this Opinion is issued and may only be relied upon on the express conditions that it will be governed by and that all words and expressions used in this Opinion will be construed and interpreted in accordance with the laws of Spain.
- 6.2 This Opinion is limited to the matters set out in this Opinion and no opinion may be inferred or implied beyond that expressly stated in this Opinion.
- 6.3 This Opinion is given for the sole benefit of the Addressees.

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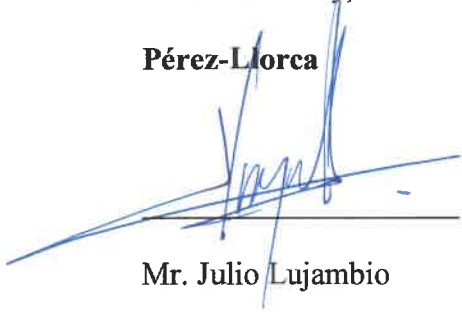
6.4 This Opinion may not be relied upon by or distributed or disclosed in whole or in part to any other party, nor may it be quoted or made public in any way without our prior written consent, provided that:

- (i) a copy of this Opinion may be disclosed and be relied upon by to any affiliates of any of the Addressees; or
- (ii) a copy of this Opinion may be disclosed to any officers, employees, auditors of any of the Addressees; and
- (iii) a copy of this Opinion may be disclosed to any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings;

but in each case, only on the basis that: (a) we assume no duty or liability to the recipient; and (b) other than in relation to any duty of disclosure under paragraph 7.4 (ii), such recipient agrees not to provide a copy of this Opinion to any other person without our prior written consent.

Yours faithfully,

Pérez-Llorca



Mr. Julio Lujambio