

MASTER AGREEMENT

SÃO PAULO METRO LINE 6

y

among

CONCESSIONÁRIA LINHA UNIVERSIDADE, S.A.

("Concessionaire")

and

CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L

("CAI")

23rd July, 2020



MASTER AGREEMENT

CONCESSIONÁRIA LINHA UNIVERSIDADE, S.A., a company organized and existing under the laws of Brazil, with registered offices at Sao Paulo, Vila Olímpia, Rua das Olimpíadas 134, 7º andar, enrolled with the Corporate Taxpayer's Registry under No. 35.588.161/0001-22 ("**Concessionaire**"); and

CORPORACION ACCIONA INFRAESTRUCTURAS, S.L., a company organized and existing under the laws of Spain, with registered offices at Alcobendas (Madrid), Avenida de Europa 18, enrolled with the Corporate Taxpayer's Registry under No. B87324455 ("**CAI**").

Each of the Concessionaire and CAI is hereinafter referred to as a "**Party**" and collectively as "**Parties**".

Recitals

- A.** The Concessionaire has been assigned a concession agreement for the development and operation of the Line 6 of the subway rail system of the City of São Paulo;
- B.** The Concessionaire has executed an EPC contract with the Acciona Construcción S.A, ("**EPC Contractor**") for the performance of the Civil Works necessary for the implantation of the System, excluding the supply of rolling stocks and ancillary systems and services ("**EPC Contract**");
- C.** The Concessionaire will execute a supply agreement with the finally elected Rolling Stock Supplier for the supply of rolling stock and ancillary systems and services for the System ("**Supply Agreement**");
- D.** In light of the above, CAI has accepted to be liable vis-à-vis the Concessionaire for the timely performance by the EPC Contractor and the Rolling Stock Supplier of all their obligations under the EPC Contract and the Supply Agreement as if CAI had been directly entrusted with the EPC Contractor's Scope and Rolling Stock Supplier's Scope, subject to the terms and conditions set forth herein. The Parties now wish to regulate such guarantee and other obligations of CAI who shall be fully liable before the Concessionaire for the full scope of the Civil Works and the Supply necessary for full implementation and for the commercial operation of the System according to the limitations contained herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein, the Parties agree to execute this master agreement, as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Defined Terms. Capitalized terms used in this Agreement have the following meanings:

Affiliate means, with respect to any person, any other person that directly or indirectly controls, is controlled by or is under common control with such first person. For purposes of this definition, "**control**" (including "controlled by" and "under common control with"), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, or by contract or otherwise.

Agreement means this master agreement entered into between the Concessionaire and CAI.

Amendment 1 means the amendment to the Concession Contract, executed by and between the Grantor and the Original Concessionaire, on the Effective Date.

Amendment 2 means the amendment to the Concession Contract, executed by and between the Grantor and the Concessionaire, on the Effective Date.

Arbitration Rules has the meaning ascribed to it in Clause 6.3.2 of this Agreement.

Arbitral Tribunal has the meaning ascribed to it in Clause 6.3.3 of this Agreement.

BNDES Penalties has the meaning ascribed to it in Clause 3.6.2(v).

CAM-CCBC means the Center of Arbitration and Mediation of the Brazil-Canada Chamber of Commerce.

Civil Works means the civil works to be executed and the goods to be provided by the EPC Contractor pursuant to the EPC Contract.

Concession Contract means the Concession Contract No. 015/2013 celebrated between the State Secretary of the Metropolitan Transportation and Concessionária Move São Paulo S.A., as amended by Amendment 1 and Amendment 2 entered into with the Concessionaire.

Concessionaire has the meaning ascribed to it in the preamble of this Agreement.

Confidential Information means any details of this Agreement, and, in relation to any Party (the "**Provider**"), all information relating to it or its Affiliates, which is supplied by or on behalf of the Provider (whether before or after the Effective Date), either in writing, orally or in any other form, directly or indirectly or pursuant to discussions with the Provider or which is obtained through observations made by the Party receiving such information and includes all analyses, compilations, notes, studies, memoranda and other documents which contain or otherwise reflect or are derived from such information, but excludes information which: (a) the Provider confirms in writing is not required to be treated as confidential; and (b) is or comes into the public domain other than as a result of any disclosure prohibited by this Agreement.

Contractor means, indifferently, the EPC Contractor or Rolling Stock Supplier.

Delay Damages has the meaning ascribed to it in Clause 6.3.2(vi) of this Agreement.

Effective Date means the date in which this Master Agreement enters into effectiveness, which shall be subject to the effectiveness, cumulatively, of the EPC Contract and of the Supply Agreement as defined therein.

EPC Contract has the meaning ascribed to it in the Recitals (item B) of this Agreement.

EPC Contractor has the meaning ascribed to it in the Recitals (item B) of this Agreement.

EPC Contractor's Scope means the scope of works attributed to the EPC Contractor under the EPC Contract, in particular the Civil Works.

Finance Documents means any and all loan contracts, notes, deeds, indentures, loan guarantee contract, equity support agreement, guarantee agreements (including pledge and security documents), terms of record or disclosure, subordination contracts, contracts between creditors, deeds of trust, letters of credit, subscription and interest contracts (including any hedging agreement) and other documents relating to short, medium and long-term financing from the Finance Parties in connection with the Project, including any change, amendment, extension, renewal, recuperation or refinancing thereof.

Finance Parties means any party designated as a "Finance Party" or equivalent term in the Finance Documents, including any guarantor.

Financial Model means the financial model attached as Annex 1.

Interface Agreement means the document executed between the Rolling Stock Supplier, the EPC Contractor and the Concessionaire which contains a responsibility matrix of said Parties with respect of the works and services included in the Concession Contract.

Grantor means the State Secretary of the Metropolitan Transportation.

Party has the meaning ascribed to it in the Recitals of this Agreement.

Project means the design, construction, commissioning, financing and maintenance of the System, as contemplated by the Concession Contract.

Reference Aggregate Contract Price means the sum of the EPC Contract price and Supply Agreement price, as set forth in the Financial Model.

Rolling Stock Supplier means the rolling stock supplier providing the Supply in accordance with the provisions of the Supply Agreement.

Rolling Stock Supplier's Scope means the scope of works and supply attributed to the Rolling Stock Supplier under the Supply Agreement, in particular the Supply.

Subcontractor means any person appointed by the EPC Contractor as a subcontractor in accordance with the terms of the EPC Contract, for a part of the Civil Works and the legal successors in title to each of said persons.

Supply means all the rolling stock and other ancillary equipment to be designed, supplied, installed and commissioned by the Rolling Stock Supplier as well as all ancillary, incidental and temporary supplies and activities related to the Rolling Stock Supplier's Scope defined above, as required for the operation of the System, in accordance with the provisions of the Supply Agreement.

Supply Agreement means the document to be executed between the Concessionaire and the finally selected Rolling Stock Supplier which is attached as Annex 2. The Supply Agreement contains certain conditions precedents to be fulfilled no later than the Supply Agreement Long-Stop Date or otherwise the Supply Agreement might be terminated.

Supply Agreement Long-Stop Date means October 4th 2020

System means the São Paulo Metro's Line 6 – Orange, with a 15,3 Km extension comprising the stretch between Brasilândia and São Joaquim (formed by fifteen (15) underground stations), including the infrastructure, systems, equipment and facilities of the metropolitan public transport necessarily related to it, as further described in the Concession Contract..

2. PURPOSE

- 2.1. The purpose of this Agreement is to regulate CAI's guarantee and other obligations vis-à-vis the Concessionaire for the full scope of the Civil Works and the Supply necessary for full implementation and for the commercial operation of the System pursuant to the requirements of the EPC Contract, Supply Agreement, as integrated in the Interface Agreement, as well as of the Concession Agreement.

3. GUARANTEE AND OBLIGATIONS OF PERFORMANCE BY EPC CONTRACTOR AND ROLLING STOCK SUPPLIER

- 3.1. Notwithstanding the separation of the EPC Contractor's Scope and the Rolling Stock Supplier's Scope pursuant to the EPC Contract and the Supply Agreement, respectively, CAI agrees to

guarantee irrevocably and unconditionally, as primary obligor except for the exceptions included in section 3.5 of this Agreement, all obligations of the EPC Contractor under the EPC Contract and of the Rolling Stock Supplier under the Supply Agreement vis-à-vis the Concessionaire. CAI acknowledges and agrees that its liability pursuant to such guarantee may exceed the limitations set forth in the EPC Contract or Supply Agreement, as applicable, and CAI shall in no circumstances be entitled to use the same to refrain from making any payment under this guarantee, which is an autonomous guarantee with CAI acting as primary obligor except for the exceptions included in section 3.5 of this Agreement.

3.2. CAI shall be liable vis-à-vis the Concessionaire for any breach by the EPC Contractor of either of its obligations under the EPC Contract and for any breach by the Rolling Stock Supplier of either of its obligations under the Supply Agreement, and CAI shall consequently indemnify the Concessionaire for any and all costs, damages and other liabilities incurred or suffered by the Concessionaire as a result thereof as if the relevant breach had been a breach of CAI or otherwise caused by CAI with the limitations and conditions stated in this Agreement.

3.3. CAI shall also indemnify the Concessionaire for:

- (i) any and all costs, expenses and other liabilities incurred or suffered by the Concessionaire as a result of or in connection with any "unrelated claims" of the Rolling Stock Supplier as contemplated under the Supply Agreement; provided that, in this case, the Concessionaire shall use reasonable efforts to defend its rights in the context of the relevant "unrelated claims" of the Rolling Stock Supplier with a view to having such claims dismissed;
- (ii) any and all costs, expenses and other liabilities incurred or suffered by the Concessionaire as a result of or in connection with any "unrelated claims" of the EPC Contractor as contemplated under EPC Contract on grounds attributable to actions or omissions of the Rolling Stock Supplier; provided that, in this case, the Concessionaire shall use reasonable efforts to defend its rights in the context of the relevant "unrelated claims" of the EPC Contractor with a view to having such claims dismissed;
- (iii) the consequences for the Concessionaire of any difference between the terms and conditions of the Supply Agreement if the same is amended before the Supply Agreement Long-Stop Date, provided that the indemnification will not take place should the amendment is requested by the Concessionaire or any Finance Party. Notwithstanding the foregoing, no later than 15 (fifteen) Business Days before the Supply Agreement Long-Stop Date, CAI will have the opportunity to propose a new Rolling Stock Supplier provided that said new supplier fully fulfil with the eligibility criteria established in the Concession Contract. Should CAI be able to replace the Rolling Stock Supplier in the terms stated above, then the Concessionaire shall be obliged to execute a supply agreement with said new Rolling Stock Supplier, without prejudice to CAI remaining liable pursuant to this paragraph of any difference between the terms and conditions of the Supply Agreement and those of the new supply agreement entered into by that new Rolling Stock Supplier;
- (iv) any and all costs, damages and other liabilities incurred or suffered by the Concessionaire

as a result of the non-fulfilment of the conditions precedents of the Supply Agreement and the current Rolling Stock Provider not executing the Supply Agreement by the Supply Agreement Long-Stop Date. Notwithstanding the above, the indemnification will not take place should the conditions precedents are not fulfilled for reasons attributable to the Concessionaire or any Finance Party;

- (v) the consequences of the BRL contract price set forth in the Supply Agreement being different from the BRL contract price for the Rolling Stock Supplier's Scope set forth in the Financial Model. Consequently, CAI shall pay to the Concessionaire (or compensate the Concessionaire for) any amounts in BRL necessary for the Concessionaire to be able to pay the difference (if any) between (i) the BRL fully denominated contract price of the Supply Agreement as established on the date of the notice to proceed thereunder pursuant to the terms thereof and (ii) the BRL fully denominated contract price for the Rolling Stock Supplier's Scope set forth in the Financial Model, by application of net amounts so received from CAI; unless this results in CAI being entitled (at any time) to claim the repayment of any portion of such amounts (or any other form of compensation in relation thereto) to the Concessionaire in which case such difference shall be paid directly by CAI to the Rolling Stock Supplier without recourse against the Concessionaire. CAI shall also (without double-counting) indemnify the Concessionaire for any and all costs, damages and other liabilities incurred by the Concessionaire as a result of the payment curve under the Supply Agreement being different from that set forth in the Financial Model for the Rolling Stock Supplier's Scope (including, if applicable, the financial consequences for the Concessionaire's shareholders of having to disburse equity or quasi-equity faster than expected on the basis and pursuant to the Financial Model). The compensations set forth in this item can be made by CAI as provided under the Financial Model ; and
- (vi) any and all reasonable costs, damages and other liabilities incurred or suffered by the Concessionaire as a result of the enforcement of securities, bonds or other guarantees pursuant to 3.5.2 which is being challenged by the EPC Contractor or Rolling Stock Supplier despite the Concessionaire having claimed against the same in accordance with the rule for determination of the responsible party set out in this Agreement and said enforcement has been rejected by the issuer's of the applicable securities, bonds or other guarantees' provided by the EPC Contractor and by the Rolling Stock Supplier under the EPC Contract and the Supply Agreement.

3.4. CAI further agrees that any issues regarding the interfaces between the EPC Contractor's Scope and the Rolling Stock Supplier's Scope or any disputes between the Concessionaire, the EPC Contractor and/or the Rolling Stock Supplier in relation to allocation of responsibilities between either or all of such parties shall in no circumstances release CAI of its obligations under this Agreement, including under Section 3.1 above, subject to the provisions below with respect to the procedure applicable for the making of claims under the guarantee referred to hereinafter in this Clause 3.

3.5. Order of precedence. Without prejudice to the foregoing, the Concessionaire shall only be entitled

to submit a claim to CAI under Section 3.1 or 3.2 above with respect to an obligation of the EPC Contractor or the Rolling Stock Supplier, as the case may be, after it has submitted a corresponding claim to the Contractor who, according to the Concessionaire acting in its sole discretion, is responsible for the performance of such obligation pursuant to the EPC Contract or the Supply Agreement, as applicable (or, if such obligation has been allocated to a certain Contractor as the "Responsible Party (R)" pursuant to the Interface Matrix attached to the Interface Agreement, to that Contractor). For the avoidance of doubt, CAI hereby acknowledges and agrees that it has been provided with a copy of the Interface Agreement (including the schedules thereto) and has full knowledge and understands the terms thereof.

3.5.1. For the avoidance of doubt, CAI further agrees that (i) any discrepancy between the EPC Contract, Supply Agreement or Interface Agreement with respect to the allocation of any obligation or responsibility with respect to works or services to be performed under the Concession Contract and/or any dispute between the Rolling Stock Supplier, the EPC Contractor and/or the Concessionaire as to any such allocation shall in no circumstances release CAI from its obligations hereunder (including under Section 3.1 or 3.2), CAI having to pay amounts duly claimed by the Concessionaire pursuant to the relevant provisions below on the basis of the determination made by the Concessionaire as to the identity of the responsible Contractor (as applicable, based on the allocation of responsibilities set forth in the Interface Matrix attached to the Interface Agreement) pursuant to Section 3.5 above; and (ii) the payment obligations of CAI hereunder shall become due and payable pursuant to the terms stated below upon the mere communication of the alleged responsible party by the Concessionaire.

3.5.2. Request for Payment. The Parties agree that, before making a claim under this Agreement under Section 3.1 or 3.2 above, the Concessionaire shall first make a corresponding claim against the Contractor which the Concessionaire determines as being responsible for the damages, costs or other liabilities being the subject matter of such claim (determination made pursuant to Section 3.5 above) by means of a written notice to such Contractor (the **Responsible Party**). Subject to the following provisions with respect to securities, performance bonds or other sorts of third-party guarantees, should the Responsible Party fail to pay amounts so claimed by the Concessionaire within 15 (fifteen) Business Days, the Concessionaire shall be entitled to pursue a corresponding claim against CAI under this Agreement. If there are any securities, performance bonds or other sorts of third-party guarantees available under the relevant contract entered into with the Responsible Party to secure the due execution by that Responsible Party of its obligations being the subject matter of the relevant claim of the Concessionaire, the Concessionaire shall first seek the enforcement of such securities, bonds or other guarantees before resorting to the guarantee and equivalent protection offered by CAI under this Agreement. In this case, the Concessionaire shall be entitled to submit a request for payment to CAI corresponding to such claim if amounts duly claimed under such securities, bonds or other guarantees have not been paid by the issuer thereof within 15 (fifteen) Business Days from the date of the claim made under such securities, bonds or other guarantees, have only been partially paid or there are not sufficient amounts available under such securities, bonds or other guarantees to fully satisfy such claim of the Concessionaire against the Responsible Party.

Except for the exceptions stated above, CAI shall pay any amounts claimed under this Agreement (including under the guarantee) "on demand" within five (5) days from the date of receipt of a written request from the Concessionaire without being entitled to challenge the merits of such claim if the request for payment has been made pursuant to the provisions included in this Agreement.

- 3.5.3. All payments under this Agreement shall be made without any deduction or withholding of taxes, contributions or charges of any kind, levied or that may be levied on the payment of any amount due under this Agreement. If any deduction or withholding is required, CAI shall pay such taxes, contributions or charges and any additional amounts that may be necessary to ensure that the Concessionaire will receive a net amount equal to the total amount that the Concessionaire would have received had such deduction, withholding, contribution or other charge not been levied or otherwise applied.
- 3.5.4. Any payment to be made by CAI to the Concessionaire under this Agreement shall be made in Brazilian Reais into the bank account indicated by the Concessionaire.
- 3.6. Liability cap. The Parties agree that CAI's liability provided under this Agreement shall be subject to a maximum liability cap equal to [forty-six per cent (46%)] of the Reference Aggregate Contract Price, subject to the following exclusions ("**CAI's Liability Cap**"):
- (i) fraud, willful misconduct or gross negligence of either Contractor;
 - (ii) where such limitation of liability is expressly prohibited under applicable law;
 - (iii) where either Contractor suspends or discontinues voluntarily and unreasonably the performance of their scope;
 - (iv) in the event of bodily injury or death of third parties caused by either Contractor or such Contractor's employees and resulting from the performance of such Contractor's scope;
 - (v) indemnity obligations for infringement of intellectual property rights;
 - (vi) failure to comply with applicable laws; including labor, tax and social security-related law;
 - (vii) anticorruption-related obligations;
 - (viii) indemnity obligations resulting from damages to the environment;
 - (ix) liabilities arising from any claim of any employee of either Contractor or any of such Contractor's subcontractors (or any employees thereof) in connection with labor, tax and social security-related law;
 - (x) liabilities from any claim in connection with intellectual property infringement;
 - (xi) insurance proceeds, except for any deductible borne by CAI or the relevant Contractor; and
 - (xii) any liability under Section 3.3 hereof.
- 3.6.1. The Parties hereby agree that none of the Parties shall be liable in any event for any consequential losses or damages or loss of profit, such as loss of revenue, loss of contract, loss of data, loss of profits and outgoing revenue to the other Party, unless provided otherwise under the EPC Contract

or the Supply Agreement (including where such contracts provide for the payment of liquidated damages or termination compensation which shall be permitted despite this Section) or under this Agreement.

- 3.7. Pursuant to the general provisions included in Section 3.1 and/or 3.2 above, CAI shall be liable vis-à-vis the Concessionaire for the payment of any delay damages, performance damages and liquidated damages related to loss of financing included in either the EPC Contract or the Supply Agreement, as per Sections 3.7.1 and 3.7.2 below, but up to – where provided for below – a higher amount than the corresponding limitation of liability which may be set out in the EPC Contract or Supply Agreement (as applicable) but never exceeding the liability cap stated in section 3.6.
- 3.7.1. For the calculation of the penalties and/or liquidated damages payable by CAI with respect to penalties and/or liquidated damages initially claimed under the EPC Contract or otherwise attributable to a breach by the EPC Contractor of any of its obligations thereunder or the occurrence of a risk borne by it under the EPC Contract, such penalties and/or liquidated damages shall be calculated pursuant to the relevant terms and conditions of the EPC Contract.
- 3.7.2. For the calculation of the penalties and/or liquidated damages payable by CAI with respect to penalties and/or liquidated damages initially claimed under the Supply Agreement or otherwise attributable to a breach by the Rolling Stock Supplier of any of its obligations thereunder or the occurrence of a risk borne by it under the Supply Agreement, CAI shall be responsible for indemnifying the Concessionaire as follows:
- (i) in relation to penalties referred to in section 34.4 of the Concession Contract, on a back-to-back basis with the penalties applied by the Grantor (i.e. for an amount sufficient for the Concessionaire to be able to make the corresponding payments under the Concession Contract and on a date allowing the Concessionaire to apply amounts received from CAI to make such payments to the Grantor by the due date thereof under the Concession Contract);
 - (ii) in relation to Substantial Completion Delay Damages (as defined in the EPC Contract), for the same amounts and for the same periods as provided for in section 14.3 of the EPC Contract;
 - (iii) in relation to Milestone Delay Damages (as defined in the EPC Contract), for an amount corresponding to 0.654% (zero point six hundred fifty four percent) of monthly interest applicable to the amount of the delayed Payment Milestone (as defined in the Supply Agreement) as indicated in the Concession Contract, from the relevant completion date until its actual completion, subject to a cap of 1.60% (one point six per cent) of the Reference Aggregate Contract Price. Additionally, an equivalent relief mechanism as contemplated in clauses [14.3.2.1, 14.3.2.2 and 22.1.1.(v) of the EPC Contract] shall be proportionally applied to CAI in relation to Milestone Delay Damages;

- (iv) Performance Damages (as defined in the EPC Contract) shall be subject to a cap of 0.9% (zero point nine percent) of Reference Aggregate Contract Price.
- (v) Penalties applied for non-compliance with BNDES requirements ("**BNDES Penalties**") as provided for in Section 16 of Supply Agreement, subject to a cap of 2.75% (two point seventy five per cent) of the Reference Aggregate Contract Price.
- (vi) Penalties related to clause 34.4 of the Concession Contract, Substantial Completion Delay Damages and Milestones Delay Damages (altogether defined herein as "**Delay Damages**") shall jointly be subject to a cap of 10.8% (ten point eight per cent) of the Reference Aggregate Contract Price.

3.8. No duplication. The Parties agree that any amounts paid by CAI hereunder which reduce accordingly CAI's Liability Cap shall not economically lead to an increase of the aggregate liability caps available to the Concessionaire under the EPC Contract and the Supply Agreement (except where CAI agreed to greater liabilities than under the Supply Agreement pursuant to the above provisions). In case penalties, indemnification or other amounts or liabilities are paid by either Contractor (or under a guarantee or equivalent instrument issued by such Contractor pursuant to the terms of the EPC Contract or Supply Agreement, as applicable) and such payment reduces accordingly amounts available under such Contractor's liability cap, such amounts shall reduce accordingly the CAI's Liability Cap. In case penalties, indemnification or other amounts or liabilities are paid by CAI under this Agreement and such payment reduces accordingly amounts available under CAI's Liability Cap, the liability cap of the relevant Contractor (the breach of whom has been determined under this Agreement as the trigger event for such payments by CAI) shall be deemed reduced accordingly as between the Parties. Consequently, the Concessionaire shall amend the relevant contract (EPC Contract or Supply Agreement) to reduce the corresponding limitation of liability accordingly as if such amounts had been paid by the relevant Contractor. For the avoidance of doubt, the foregoing provisions shall not apply with respect to any payments made by CAI as part of any greater liabilities than under the Supply Agreement pursuant to the above provisions.

The Parties also agree that there will be no duplication of recovery under this Agreement, and any payment or performance by either CAI or the relevant Contractor on respect a claim from the Concessionaire will be deemed to satisfy their obligations in relation to, and to the extent of, such payment or performance of said specific claim.

4. TERMINATION

- 4.1. This Agreement shall be in force and effect until any and all obligations of the EPC Contractor and the Rolling Stock Supplier pursuant to the EPC Contract and the Supply Agreement, respectively, have been fulfilled.

- 4.2 The termination of this Agreement shall be without prejudice to the rights and liabilities of the Parties which shall have accrued under this Agreement prior to the date of termination.

5. CONFIDENTIALITY

- 5.1. Both Parties shall treat any Confidential Information as private and confidential and shall not disclose any such information to any other person or make use of any such information other than for the purposes of this Agreement without the prior written consent of the Party to whom such information relates.
- 5.2. A Party shall, without the prior written consent of the other Party, be entitled to disclose Confidential Information:
- (i) that is reasonably required by that Party in the performance of its obligations, or the enforcement of its rights, arising out of or in connection with the Project, including the disclosure of any Confidential Information to any employee, consultant, agent, officer, Subcontractor (of any tier) or adviser to the extent necessary to enable that Party to perform its obligations or enforce its rights, arising out of or in connection with the Project; and
 - (ii) to the extent required by Law or pursuant to an order of any court of competent jurisdiction, any parliamentary obligation or the rules of any stock exchange or governmental or regulatory authority having the force of law.

Save as otherwise agreed, CAI shall not publish, permit to be published, or disclose any particulars of the Concessionaire or this Agreement, in any trade or technical paper or elsewhere, without the previous agreement of the Concessionaire. Save as otherwise agreed, the Concessionaire shall not publish, permit to be published, or disclose any Confidential Information of CAI or this Agreement, in any trade or technical paper or elsewhere, without CAI's previous agreement, except any Confidential Information that needs to be disclosed to the Grantor by the Concessionaire.

6. GOVERNING LAW AND DISPUTE RESOLUTION

- 6.1. Governing Law. This Agreement will be governed by, construed and enforced in accordance with the laws of the Federative Republic of Brazil.
- 6.2. Mutual Consultation and Amicable Settlement
- 6.2.1. Any disputes arising between Concessionaire and CAI shall be firstly referred to the Chief Executive Officers of the Parties, which shall meet with the view to settle the dispute amicably within 15 (fifteen) Business Days.

6.3. Arbitration

- 6.3.1. Notwithstanding the provisions of Sections 6.2 (Mutual Consultation and Amicable Settlement), any dispute arising out of or in connection with this Agreement shall be finally settled by arbitration in accordance with this Clause 6.3 and such arbitral tribunal shall have exclusive jurisdiction to settle any and all disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity, effectiveness, interpretation, enforcement and/ or termination of this Agreement).
- 6.3.2. The arbitration shall be seated in the city of São Paulo, State of São Paulo, Brazil, and administrated by CAM-CCBC according to the CAM-CCBC Arbitration Rules (the "**Arbitration Rules**") and Brazilian Federal Law No. 9,307/96. The language of the arbitration shall be English, provided that any documents may be produced in Portuguese and witness can testify in both languages, without the need for translation. In case of conflict between the Arbitration Rules and the provisions of this Clause, the provisions hereof shall prevail.
- 6.3.3. The arbitral tribunal shall consist of three (3) arbitrators (the "**Arbitral Tribunal**"). The claimant(s) shall appoint one arbitrator and the respondent(s) shall appoint one arbitrator. The two arbitrators so appointed shall, in turn, appoint the third arbitrator who shall serve as the chairperson of the Arbitral Tribunal. If a Party fails to appoint its arbitrator within a period of twenty (20) Business Days after receiving notice of the arbitration, or if the two arbitrators appointed cannot agree on the third arbitrator within a period of twenty (20) Business Days after appointment of the second arbitrator, then such arbitrator(s) shall be appointed by the CAM-CCB pursuant to the Arbitration Rules.
- 6.3.4. No arbitrator shall be a present or former employee or agent of, or consultant or counsel to, any Party or any affiliate thereof.
- 6.3.5. Any award shall be final and binding, only by law and not equity or fairness on the Parties to the proceeding and to their successors at any account.
- 6.3.6. The Parties agree that the arbitration and its elements, including the Parties' allegations, third-party statements, evidence and documents, any decision rendered by the Arbitral Tribunal, including the arbitral award, shall be treated in secrecy by the Arbitral Tribunal and the parties to the arbitration, and as confidential (to the extent permitted by the Law), save in respect of the enforcement of any arbitral decision or award.
- 6.3.7. The expenses of the arbitral proceedings, including the administrative costs of the CAM-CCBC, arbitrator's fees and independent expert's fees, when applicable, shall be borne by each party as per the Arbitration Rules. Upon issuance of the arbitral award, the Arbitral Tribunal may determine that the winning party be reimbursed by the losing party for these expenses proportionally, including reasonable attorney's fees.

7. ASSIGNMENT

- 7.1. The Concessionaire shall be freely entitled, without CAI's consent, to assign, pledge, charge or otherwise encumber the whole or any part of the benefit of its interest in this Agreement to any Finance Parties, including its right to any monies due, or to become due, under this Agreement (and the Finance Parties may enforce and execute such security by way of sale or otherwise). CAI hereby gives its consent for such assignment or pledge of rights under this Agreement in accordance with this Clause 7.1.
- 7.2. Other than as permitted under Clause 7.1, the Parties shall not, without the prior written consent of each other (not to be unreasonably withheld or delayed), assign, novate or otherwise transfer the whole or any part of this Agreement or any obligation, benefit or interest in or under this Agreement to any other person.

8. NOTICES

- 8.1. Notices under this Agreement shall be:

- (i) in writing and delivered by hand (against receipt), sent by registered mail or courier, or transmitted using any of the systems of electronic transmission agreed between the Parties, including scanned and emailed letters, followed by registered mail; and
- (ii) delivered, sent or transmitted to the address, email address or facsimile number (as applicable) informed by one Party to the other within five (5) days from the Effective Date, provided that:
 - (a) if the recipient gives notice of another address, communications shall thereafter be delivered accordingly; and
 - (b) if the recipient has not stated otherwise, they may be sent to the address from which the communications were issued.

- 8.2. Any communication addressed in accordance with Clause 8.1 which has been sent by:

- (i) registered mail, shall be deemed to have been received on the date of the receipt;
- (ii) electronic mail, shall be deemed to have been received on the day of dispatch if dispatched prior to 17:00 hours of Brazil time, but otherwise on the next Business Day and in proving such service it shall be sufficient to produce a "delivery confirmation" confirming delivery to the correct address of the addressee in accordance with Clause 8.1; and
- (iii) fax, shall be deemed to have been received when received in legible form.

9. ENTIRE AGREEMENT

- 9.1. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, statements, representations and negotiations between the parties with respect to the subject matter.

10. REPRESENTATIONS AND WARRANTIES

- 10.1. CAI represents and warrants to the Concessionaire that as of the date hereof:

- (i) CAI is a company duly incorporated and organized, validly existing, and in good standing under the laws of Spain;
- (ii) CAI has the power to own its own assets and carry on its business as it is being conducted;
- (iii) CAI has the requisite power and authority to enter into and carry out the terms and provisions of this Agreement, and the execution, delivery, and performance of this Agreement has been duly authorized and approved by all requisite corporate action and does not conflict with any provision of law or any regulation or with CAI's by-laws, articles or constitution or with any agreement or instrument binding upon CAI;
- (iv) this Agreement constitutes a valid and binding obligation of CAI and is enforceable against CAI in accordance with its terms and no consents, licenses, approvals or authorizations of, or registrations with or declarations to, any governmental authority are required in connection with the execution, delivery or performance of this Agreement;
- (v) CAI's execution and performance of this Agreement will not result in a material breach or violation of, or default under, any requirements applicable to CAI or any agreement, order, commitment, judgment, or decree by which CAI is bound;
- (vi) CAI is solvent and able to pay its debts as they fall due; and
- (vii) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

- 10.2. CAI's obligations under this Agreement shall be unconditional, absolute and irrevocable and shall not be reduced, discharged or otherwise affected by any invalidity, illegality or unenforceability of the EPC Contract or of the Supply Agreement or any of the guaranteed obligations.

11. COUNTERPARTS

- 11.1. This instrument may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

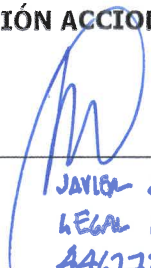
IN WITNESS HEREOF, the Parties have caused this Agreement to be executed by their authorized representatives on the date first above written.

CONCESSIONARIA LINHA UNIVERSIDADE, S.A.


Name: **André De Angelo**
Position: **Diretor País**
ID: **CPF: 644.433.370-91**


Name:
Position: **Janaina Martinez Jatobá Bedette**
ID: **Diretora Jurídica**


CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L,


Name: **JAVIER SENADA**
Position: **LEGAL REPRESENTATIVE**
ID: **446273352**

Witnesses

Name:
ID:

Name:
ID:

Annex 1
Financial Model

Reference Aggregate Contract Price = 11,965,610,530 Reais; being:
Reference EPC Contract Price = 11,021,684,891 Reais, and
Reference Rolling Stock Supplier Contract Price = 943,925,639 Reais.

The Reference EPC Contract Price and the Reference Rolling Stock Supplier Contract Price nominated in Brazilian Reais, will be modified according to the provisions of the Exhibit XV (Payment Exhibit) of the Supply Contract and the Interface Agreement entered into among the Concessionaire, the EPC Contractor and Rolling Stock Supplier, provided that there will be no modification to the Reference Aggregate Contract Price.

The mentioned prices shall be paid according to the following S – Curves, provided that, as a result of the price adjustments considered above, EPC - S Curve of payments and Rolling Stock Supplier - S Curve of Payments will be adjusted accordingly, but considering that, as result of such adjustments there will be no modification in the net present value considering an annual discount rate of 10.00%, as calculated by the Concessionaire, obtained from the Aggregate S – Curve of payments.

SCHEDULE OF PAYMENTS				
	Month	EPC - S CURVE of Payments	ROLLING STOCK SUPPLIER - S CURVE of Payments	AGGREGATE - S CURVE of Payments
NTP 1	1	2.81%	0.00%	2.59%
	2	0.41%	0.49%	0.41%
	3	0.41%	0.00%	0.38%
	4	0.44%	0.00%	0.41%
	5	0.52%	0.00%	0.48%
	6	1.04%	0.00%	0.96%
	7	0.64%	0.19%	0.60%
	8	0.92%	0.00%	0.85%
	9	0.74%	0.00%	0.68%
	10	0.86%	0.00%	0.79%
	11	0.88%	0.00%	0.81%
NTP 2	12	1.34%	0.00%	1.23%
	13	1.57%	1.94%	1.60%
	14	2.89%	0.00%	2.66%
	15	1.38%	0.00%	1.27%
	16	1.91%	0.00%	1.76%
	17	1.40%	0.88%	1.36%
	18	1.62%	3.97%	1.81%
	19	1.50%	0.00%	1.38%
	20	1.71%	0.00%	1.57%
	21	1.80%	2.43%	1.85%
	22	1.62%	2.43%	1.69%
	23	1.83%	0.00%	1.69%
	24	1.78%	2.43%	1.83%
	25	1.81%	0.00%	1.66%
	26	1.57%	0.00%	1.45%
	27	1.29%	2.43%	1.38%
	28	1.57%	0.00%	1.45%
	29	1.38%	11.65%	2.19%
	30	1.69%	0.00%	1.55%
	31	1.27%	0.00%	1.17%
	32	1.58%	0.00%	1.45%
	33	1.55%	9.71%	2.19%
	34	1.89%	6.24%	2.23%
	35	1.77%	1.39%	1.74%
	36	1.66%	1.39%	1.64%
	37	1.79%	1.39%	1.76%
	38	1.95%	1.39%	1.91%
	39	1.84%	3.51%	1.98%
	40	2.39%	2.27%	2.38%
	41	2.20%	1.43%	2.14%
	42	2.20%	10.96%	2.89%
	43	2.06%	5.40%	2.33%
	44	1.92%	1.65%	1.90%
	45	1.87%	1.65%	1.85%
	46	1.74%	1.65%	1.73%
	47	1.68%	1.65%	1.68%
	48	1.57%	1.65%	1.57%
	49	1.61%	1.65%	1.61%
	50	1.79%	1.65%	1.78%
	51	2.58%	2.14%	2.55%
	52	3.01%	1.84%	2.92%
	53	2.94%	1.84%	2.85%
	54	2.60%	1.84%	2.54%
	55	2.05%	1.84%	2.03%
	56	1.07%	0.45%	1.03%
	57	0.79%	0.45%	0.76%
	58	0.66%	0.45%	0.65%
	59	0.62%	0.19%	0.59%
	60	0.75%	0.19%	0.70%
	61	5.27%	3.13%	5.10%
	62	0.00%	0.15%	0.01%
		100.00%	100.00%	100.00%

Annex 2
Supply Agreement