



# **EXHIBIT 10 – Independent Assessor Contracting Guidelines**

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## 1. GENERAL

The **INDEPENDENT ASSESSOR** is a private limited company evidencing complete independency and impartiality against the **CONCESSIONAIRE** and **GRANTING AUTHORITY**.

The **INDEPENDENT ASSESSOR** shall be selected by the **GRANTING AUTHORITY** and contracted, under private regime, by the **CONCESSIONAIRE**, which shall completely bear respective contracting costs.

The actuation of the **INDEPENDENT ASSESSOR** shall start at the phase of operation of the services granted and shall last up to the end of the Concession Agreement.

The company responsible for assisting the **GRANTING AUTHORITY** in the control of the Concession Agreement during all steps shall be considered the **INDEPENDENT ASSESSOR**.

The work of the **INDEPENDENT ASSESSOR** shall be developed in partnership with the **GRANTING AUTHORITY** and the **CONCESSIONAIRE**, causing the integration of the teams and alignment with the best practices to be adopted.

The **INDEPENDENT ASSESSOR** does not replace the Public Authorities as control, to which is reserved the prerogative of exercising the control activity through audit reviews, technical visits or requests of any information concerning the scope of the CONCESSION AGREEMENT that the Public Administration sees fit.

It is also important to highlight that, if on one side, the **INDEPENDENT ASSESSOR** assists the administration in the control activities, on the other hand, it helps the impartiality of the contractual relationship, giving the necessary security to the private partner for being an independent performance appraisal.

Therefore, the actuation of the **INDEPENDENT ASSESSOR** represents an instrument which contributes to the control and guarantee of the consistency of the information relayed by the **CONCESSIONAIRE**, enabling the maintenance of the quality of the public services and assuring the proper financial return to the private partner.

The contracting of the **INDEPENDENT ASSESSOR** shall comply with the guidelines informed in the body of this Exhibit and in the Concession Agreement.

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## 2. INDEPENDENT ASSESSOR CONTRACTING

The **CONCESSIONAIRE** shall submit, for the **GRANTING AUTHORITY** prior homologation, within one hundred and twenty (120) days before the start of the **LRV Operation**, at least three (3) companies gathering the minimum qualification conditions for acting as **INDEPENDENT ASSESSOR**.

The companies shall meet the following requisites:

- a) To have at least five (5) years of experience in the subject matter;
- b) To have performed, confirmedly through certificates, services having characteristics comparable to those described in this item, understood as activities of:
  - 1) PPP / Concession agreement Independent Control or Assessment;
  - 2) Project Management;
  - 3) Performance Benchmark Appraisal;
  - 4) Procedures / Benchmarks Surveillance and Control;
  - 5) PPPs / Concession economic-financial modeling in Brazil;
  - 6) Implementation of WEB platform for sharing information;
  - 7) Analysis of vulnerability of Information Technology environments, under the information security perspective.
- c) To submit plan of work showing the methodology to be applied in the conduction of the works for follow up of the **CONCESSIONAIRE's** activities and its contractors;
- d) Not to be parent company, subsidiary or affiliate of the **CONCESSIONAIRE** or stockholders thereof;
- e) Not to be subject to liquidation, intervention or Temporary Special Administration Regime - RAET, bankruptcy or receivership; not be subject to temporary suspension of participation in bids or prevented from contracting with the Administration; not be considered disreputable to bid or contract with the Public Administration, as well as not be convicted, due to sentence transacted *in rem judicatam*, to penalty for interdiction of rights due to practice of environmental crimes, as set forth in article 10 of Law no. 9.605, of 02.12.1998;
- f) To count with a technical team of experts in Independent Checking of PPPs and Concession agreements.

The proposals delivered by the pre-selected companies shall be appraised by the **GRANTING AUTHORITY**. The appraisal and selection of the proposal of the participants in the process shall be made in compliance with the following criteria, cumulatively:

- I. Meeting the parameters set forth by this Exhibit;
- II. Price compatible with the market and within the limits set forth by the **GRANTING AUTHORITY**.
- III. Experience and qualification compatible with the subject matter of the agreement. The **GRANTING AUTHORITY** may, at its own discretion, and at any time:
  - a. Request additional information of the participants in the selection so as to ratify or complement its proposal; and
  - b. Exclude of the selection companies possibly with interests conflicting with the service provision, so as to jeopardize its independency and impartiality.

The **GRANTING AUTHORITY** shall pronounce itself, in no more than ten (10) consecutive days, on the selection of the company, and the **CONCESSIONAIRE** shall be liable for formalizing, in no more than ninety (90) days before the start of the operation of the LRV the contracting of the company selected by the **GRANTING AUTHORITY**, to operate as **INDEPENDENT ASSESSOR**.

Upon observed the requisites and hindrances provided for in this Exhibit, the **INDEPENDENT ASSESSOR** team shall cont with high level experts in all relevant knowledge areas for the performance of the attributions listed in this Exhibit, and shall also have at its disposal and mobilize, if necessary, renowned experts for the presentation of opinion with respect to the matters arising out during the performance of the agreement which require this kind of analysis.

Should the **CONCESSIONAIRE** not contract the **INDEPENDENT ASSESSOR** selected by the **GRANTING AUTHORITY** or not meet the terms set forth to do so, the same shall be subject to the penalties provided for in the Concession Agreement.

The **AGREEMENT** to be executed by and between the **CONCESSIONAIRE** and the **INDEPENDENT ASSESSOR** cannot exceed the effectiveness term of five years and, whenever there is availability in the market, the rotation between the company and professionals to be contracted shall be furthered.

In up to six (6) months before the termination of the agreement executed with the **INDEPENDENT ASSESSOR**, the **CONCESSIONAIRE** shall start the selection procedure of a new verifier, upon submission of the companies selected to the **GRANTING AUTHORITY**.

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Upon contracting of the **INDEPENDENT ASSESSOR**, the **CONCESSIONAIRE** shall include in the agreement the **INDEPENDENT ASSESSOR** liability in completely meeting the provisions set forth in the Concession Agreement.

### **3. NON-ELIGIBLE TO BE AN INDEPENDENT ASSESSOR**

The following legal entities may not be contracted as **INDEPENDENT ASSESSOR**:

- I. Hindered or stayed from contracting with the Public Administration;
- II. Whose partners have direct or indirect participation in the administration or in the staff of the **CONCESSIONAIRE**;
- III. Which provide independent audit review services to the **CONCESSIONAIRE**;
- IV. Which have agreement in force with the **CONCESSIONAIRE**, even if with other subject matter; and
- V. Which, somehow, may have its independency and impartiality compromised.

### **4. INDEPENDENT ASSESSOR ATTRIBUTIONS**

The surveillance of the compliance with the liabilities of the **CONCESSIONAIRE** during the phase of operation shall be made by the **INDEPENDENT ASSESSOR**, which shall be liable, among other liabilities to be defined by the **GRANTING AUTHORITY** upon contracting, for the following activities:

- i. To define the **INDEPENDENT ASSESSOR**, **GRANTING AUTHORITY** and **CONCESSIONAIRE** liability Matrix, prepared based on the liabilities included in the **CONCESSION AGREEMENT**;
- ii. To define the processes which shall support the performance of all activities of the **INDEPENDENT ASSESSOR**;
- iii. To define the sources of data which shall form the performance benchmarks of the Concession;
- iv. To appraise the performance and calculation of the variation of the Actual Monthly Consideration;
- v. To appraise the economic-financial balance of the Agreement and review the marginal cash flow, when asked by the **GRANTING AUTHORITY**;
- vi. To perform the calculation and adjustment of the values provided for in the Agreement;
- vii. To perform the users satisfaction survey so as to assess the performance

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- benchmark;
- viii. To check costs / expenses and incomes;
  - ix. To assess the value of the extraordinary incomes to be relayed to the GRANTING AUTHORITY;
  - x. To assess the demand of passengers for purpose of sharing with the GRANTING AUTHORITY;
  - xi. To control the reversible assets;
  - xii. To analyze the Trading Systems, Billing and Liquidation implemented by the Concessionaire;
  - xiii. To periodically appraise the information registration generated by the CONCESSIONAIRE with respect to trading, billing, custody, liquidation, distribution and clearing;
  - xiv. To appraise the results of the **LIQUIDATION SYSTEM**, which will be calculated by the Concessionaire;
  - xv. To monitor the results of the performance of the concession and validate the data obtained; the monitoring activity shall cause substantial asset to the improvement of the assessment;
  - xvi. To make available web system, containing the result of the performance benchmarks, for remote access of the INDEPENDENT ASSESSOR, GRANTING AUTHORITY and CONCESSIONAIRE, with friendly and customized interface;
  - xvii. To analyze the Performance Assessment Computerized System (SIAD) (implemented by the Concessionaire) for the determination of the Performance Benchmarks which shall form the Final Annual Performance Note (ND);
  - xviii. To validate all technical and economic-financial data of the ordinary and extraordinary review orders;
  - xix. To analyze the scenario giving rise to the claim facing the contractual terms which apply to the plead, at the end, a technical opinion;
  - xx. To recommend the parameters for economic-financial recomposition of the agreement, or for adjustments of the value of the consideration, consolidating the results of its analysis in technical-financial report;
  - xxi. To appraise the Energy Plan prepared by the **CONCESSIONAIRE** regarding the energy efficiency and verify the **CONCESSIONAIRE**'s compliance to its guidelines;
  - xxii. Other attributions provided for in the Concession Agreement;
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The determinations which may be issued within the scope of the surveillances provided for herein shall be immediately applicable and shall be binding to the **CONCESSIONAIRE**, without prejudice to possible applicable appeal.

The **CONCESSIONAIRE** shall assure the **GRANTING AUTHORITY** and **INDEPENDENT ASSESSOR** unrestricted, unstopable and online access to the follow-up and monitoring systems of the **SERVICES**.

## 5. AGREEMENT WITH THE INDEPENDENT ASSESSOR

The **CONCESSIONAIRE** shall, as set forth in the Concession Agreement, prepare and submit to the **GRANTING AUTHORITY's** approval, Reference Sheet for contracting and Draft of the Agreement to be executed with the **INDEPENDENT ASSESSOR**, in compliance with the specific provisions included in the Concession Agreement.

The Draft of the Agreement shall contain, at least, the following provisions:

- I. Object of the Concession Agreement;
- II. Object of the contracting at hand;
- III. Detailed description of the activities to be performed by the **INDEPENDENT ASSESSOR**;
- IV. The reports to be delivered and respective terms;
- V. Term of the agreement limited to five years;
- VI. Confidentiality conditions and ownership information;
- VII. Relationship with the contracting party and **GRANTING AUTHORITY**.

The Draft of the Agreement shall provide that the **INDEPENDENT ASSESSOR** shall act with independency and impartiality. The appraisal of the services provided by the **INDEPENDENT ASSESSOR** by the Contracting Party shall be restricted to the compliance with its formal aspects, such as, presentation in proper format, at the term agreed upon, subscribed by relevant person, among others. Possible disagreements as per the contents caused by the **INDEPENDENT ASSESSOR** shall be resolved within the scope of the Concession Agreement, through arbitration or expert survey, as the case may not give rise to any contractual penalty, or even be disqualified to continue the service provision.

The formalization of the agreement between the **CONCESSIONAIRE** and the **INDEPENDENT ASSESSOR** and possible amendments shall depend on prior approval of the **GRANTING AUTHORITY**.

## 6. RELATIONSHIP BETWEEN THE PARTIES

So as to grant technical independency to the analysis and contents prepared by the

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## **INDEPENDENT ASSESSOR:**

I. All documents, reports, manuals, analysis and studies prepared by the **INDEPENDENT ASSESSOR**, even in preliminary versions, shall be made in two copies and delivered, concurrently, to the **CONCESSIONAIRE** and the **GRANTING AUTHORITY**.

II. For those services in which the **INDEPENDENT ASSESSOR** shall act upon demand, both the **CONCESSIONAIRE**, and the **GRANTING AUTHORITY** may formally require its provision, and the **INDEPENDENT ASSESSOR** shall immediately give notice to the other party.

III. The **INDEPENDENT ASSESSOR** enjoys of complete technical independency for the performance of the services contracted herein, and possible disagreements as per the contents of its work shall not give rise to any penalty, delay or discount on its consideration.

IV. Possible disagreements with respect to the contents of the products granted by the **INDEPENDENT ASSESSOR**, whether by the **CONCESSIONAIRE**, or by the **GRANTING AUTHORITY**, shall be resolved through technical expert survey or arbitration, as the case may be, within the scope of the Concession Agreement, in compliance with the provisions set forth therein.

## **7. PRODUCTS OF THE INDEPENDENT ASSESSOR**

The **INDEPENDENT ASSESSOR** shall submit a plan of work showing the methodology to be applied in the conduction of the follow-up works of the **CONCESSIONAIRE's** activities and its contractors. The **INDEPENDENT ASSESSOR** shall submit detailed report with the results of the works made. This report shall, whenever fits, be included with the following information:

- I. Confrontation of the results assessed and those caused by the **CONCESSIONAIRE** and notes on possible causes for the divergences;
- II. Sources of the information and data used in the report;
- III. Calculation charts;
- IV. Indication of procedures so as to improve the follow-up and control of the Concession Agreement;
- V. Indication of flaws perchance made by the **CONCESSIONAIRE**;
- VI. Name of the company and technical team in charge of the confection of the report; and
- VII. Other relevant information.

Further to the time schedule and reports detailed with the results of the works performed, the **INDEPENDENT ASSESSOR** shall at least submit the following products:

- I. **INDEPENDENT ASSESSOR, GRANTING AUTHORITY and CONCESSIONAIRE** liability Matrix, prepared based on the liabilities included in the CONCESSION AGREEMENT;
- II. Report containing the sketch of all procedures required for the Independent Assessment;
- III. Identification report of the sources of information which shall be used for calculation of the performance reports;
- IV. Performance appraisal reports and calculation of the Actual Monthly Consideration;
- V. Opinions of analysis of the economic-financial balance of the Agreement and review of the marginal cash flow, when asked by the **GRANTING AUTHORITY**;
- VI. Calculation of the adjustments of values provided for in the Agreement;
- VII. Reports of results of the users' satisfaction survey;
- VIII. Analysis of cost/expenses and income assessment;
- IX. Reports of assessments of the extraordinary incomes and opinion of application of the mechanism of profit sharing;
- X. Reports of assessment of the demand of passengers and opinion for application of the mechanism of risks sharing;
- XI. Managerial reports for follow-up of reversible and attached assets;
- XII. Analysis of assessment of the Trading, Billing and Liquidation Systems implemented by the Concessionaire;
- XIII. Periodic analysis of the registration of the information generated by the CONCESSIONAIRE with respect to the trading, billing, custody, liquidation, distribution and clearing;
- XIV. Analyses of the results of the LIQUIDATION SYSTEM, which will be calculated by the **CONCESSIONAIRE**;
- XV. Reports for monitoring the results of the execution of the concession and validation of the data obtained and recommendation for improvement of the assessment processes ;
- XVI. Web system available to the INDEPENDENT ASSESSOR, GRANTING AUTHORITY and CONCESSIONAIRE, contemplating the results of the performance benchmarks;
- XVII. Report for analysis of the Performance Assessment Computerized System (SIAD) - implemented by the CONCESSIONAIRE - and determination of the Performance Benchmarks which shall form the Final Annual Performance Note (ND);
- XVIII. Reports for validation of the technical and economic-financial data of the ordinary and extraordinary review orders;
- XIX. Technical opinions with respect to the plead orders and scenarios giving rise to the claim;
- XX. Technical-financial reports containing recommendation of the parameters for economic-financial recomposition of the agreement or adjustment of the value of the



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consideration;

- XXI. Report with the appraisal of the Energy Plan prepared by the **CONCESSIONAIRE**, regarding energy efficiency;
- XXII. Other assessment opinions and reports, as provided for in the Concession Agreement.

The **INDEPENDENT ASSESSOR** shall submit to the **GRANTING AUTHORITY** monthly report on the progress of the operation works, and shall also, at any time, make communications or extraordinary reports concerning any relevant events.

The **INDEPENDENT ASSESSOR** shall hold periodical follow-up and control meetings with the **GRANTING AUTHORITY**, recording in minutes the measures to be adopted to the effect of assuring the compliance with the demands and terms of the Concession Agreement, and the **CONCESSIONAIRE** shall be informed of the agenda provided for such meetings and receive copies if the minutes thereof.