

AGREEMENT No. [•]/[•]

**EXHIBIT J – RISK ALLOCATION MATRIX**

**INTERNATIONAL PUBLIC TENDER No. [•]/2026**

**STATE OF MINAS GERAIS**

**PROCESS No. 1260.01.0235354/2025-76  
INTERNATIONAL PUBLIC TENDER NOTICE No. 001/2026  
SCHOOL INFRASTRUCTURE PPP**

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**1. INTRODUCTION**

**1.1.** This EXHIBIT forms an integral part of the AGREEMENT and shall be interpreted in conjunction therewith, in particular with Clause 34 – ECONOMIC-FINANCIAL BALANCE OF THE AGREEMENT AND RISK ALLOCATION, and with all of its EXHIBITS.

**1.2.** The risks arising from the performance of the CONCESSION shall be allocated to the GRANTING AUTHORITY and the CONCESSIONAIRE, as set forth in the risk matrix below.

## 2. RISK ALLOCATION MATRIX

No.	Type	Risk	Description and consequences	RESPONSABLE
<b>Preliminary Obligations</b>				
1	Events Prior to the Execution of the Agreement	Failure to Sign the Agreement	Cancellation, revocation or annulment of Tender by the Granting Authority, except where caused by the Awardee	Granting Authority
2			Failure of the Awardee to appear to sign the Agreement or failure to satisfy the conditions required for signing the Agreement. Enforcement of the Proposal Guarantee	Awardee
3		Delay or failure in the incorporation of the SPE	Failure, delay or impediments in the incorporation of the SPE in accordance with the form and deadlines set forth in the Tender Notice, the Agreement and its Exhibits, resulting in delays to the commencement of contractual performance. Enforcement of the Proposal Guarantee	Awardee
4	Conditions Of Effectiveness	Delay or failure in the establishment or operation of the Public Guarantee	Failure or delay in the establishment of the Public Guarantee in accordance with the Agreement, except where resulting from conduct attributable to the Concessionaire	Granting Authority
5			Failure or delay in the formalization and operation of the Public Guarantee mechanisms	Granting Authority
6		Issuance of the Order to Commence the Agreement	Failure or delay in the issuance of the Order to Commence the Agreement	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			arising from facts attributable to the Concessionaire	
7			Failure or delay in the issuance of the Order to Commence the Agreement arising from facts not attributable to the Concessionaire	Granting Authority
<b>Macroeconômico/Investimento</b>				
8	Macroeconomic Assumptions	Change in Macroeconomic Assumptions	Change in the macroeconomic assumptions considered by the Granting Authority for the preparation of the Base Case and the Base Case of the Project Financial Model, resulting in variation of the Concessionaire's economic-financial return	Concessionaire
9	Inflation	Variation in the purchasing value of the currency	Variation in the purchasing power of the currency over time, resulting in variation of the Concessionaire's economic-financial return	Concessionaire
10	Foreign Exchange	Variation in the cost of capital as a result of foreign exchange	Increase in the project cost as a result of changes in the exchange rate, with a reduction in the Concessionaire's economic-financial return	Concessionaire
11	Interest Rates	Variation of interest rates	Increase in the project cost as a result of changes in interest rates, with a reduction in the Concessionaire's economic-financial return	Concessionaire
12	Refinancing	Increase in costs due to debt renegotiation	Increase in the project cost as a result of the renegotiation of debt instruments, with a reduction in the Concessionaire's economic-financial return	Concessionaire

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
13		Reduction in costs due to debt renegotiation	Reduction in the project cost as a result of the renegotiation of debt instruments (Article 5, item IX, Law No. 11,079/2004)	Shared
14	Share Capital	Share Capital Contribution	Delays or difficulties in meeting the minimum share capital contribution as a condition precedent to the signing of the Agreement, or in contributing the remaining share capital within 24 (twenty-four) months	Concessionaire
15	Shareholders' Rights	Disposal of Shareholding Control	Delays, inefficiencies, impacts or any other adverse events arising from the disposal of shareholding control, assignment of the Agreement, or any other form of direct or indirect change in the control of the CONCESSIONAIRE, in all cases subject to the prerogatives of the GRANTING AUTHORITY set forth in the Agreement	Concessionaire
16	Shareholders' Rights	Conflict of Interest	Conflicts of interest within the management of the Concessionaire or its shareholder(s) that cause impediments or delays in decisions and actions relevant to the performance of the CONCESSION	Concessionaire
17	Lenders' Rights	Issuance of Convertible Securities	Adverse impacts on governance and contractual performance, such as conflicts of interest, delays or inefficiencies, arising from the issuance of securities (such as debentures)	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			convertible into shares that result in a change of shareholding control	
18	Lenders' Rights	Loan Guarantee	Adverse impacts on governance and performance of the AGREEMENT, such as conflicts of interest, operational restrictions or delays, related to the granting of Credit Rights or the project cash flow as collateral for the loan guarantee agreement	Concessionaire
19	Lenders' Rights	Loan Guarantee	Adverse impacts on governance and the continuity of contractual performance (v.g., conflicts of interest or inefficiencies) arising from the granting of a pledge over quotas or shares corresponding to the shareholding control of the CONCESSIONAIRE	Concessionaire
20	Lenders' Rights	<i>Step-in rights</i>	Temporary assumption of the management of the CONCESSIONAIRE by the lender for the purposes of restructuring the debt and operations in order to remedy a default situation	Concessionaire
21	Residual Risks	Unmapped or Not Expressly Allocated Risks	Risks not mapped or not expressly allocated in the contractual risk matrix, inherent to renovation works, the SERVICES and the CONTINGENT INVESTMENTS, resulting in variations in costs, expenses, investments or revenues	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
<b>Financial Risks</b>				
22	Public Guarantee	Replenishment of the Minimum Balance	Replenishment of the MINIMUM BALANCE of the GUARANTEE ACCOUNT, if required	Granting Authority
23	Performance Guarantee	Procurement and maintenance of the Performance Guarantee	Contracting and maintaining the PERFORMANCE GUARANTEE in accordance with the AGREEMENT	Concessionaire
24	Tax	Tax Planning	Performance of tax planning by the CONCESSIONAIRE	Concessionaire
25		Payment of Taxes	Payment of taxes levied on its activities and compliance with tax legislation, including with respect to the performance of activities that generate ANCILLARY REVENUES	Concessionaire
26		Creation, extinction or amendment of taxes or statutory charges	Creation, extinction or amendment of taxes or statutory charges that have a negative impact on the CONCESSIONAIRE's cash flow, including as a result of the implementation of Constitutional Amendment No. 132/23, affecting the provision of the SERVICES or the object of the CONCESSION, except for taxes on income or profit, subject to the provisions of the AGREEMENT	Granting Authority
27		Creation, extinction or amendment of taxes or statutory charges	Creation, extinction or amendment of taxes or statutory charges that do not have a direct impact on the provision of the SERVICES or on the object of the CONCESSION, or that positively affect	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			the CONCESSIONAIRE's cash flow, subject to the provisions of the AGREEMENT	
28		Change in tax legislation on income and profit	Creation, extinction or amendment of taxes on income and profit with an impact on the cash flow or on the amount to be received by the CONCESSIONAIRE as consideration for the SERVICES provided	Concessionaire
29		Payment of IPTU (Urban Property Tax)	Actual disbursement or court deposit, by the CONCESSIONAIRE, of amounts related to the payment of IPTU (Urban Property Tax) levied on part or the entirety of the CONCESSION AREA	Granting Authority
30	Financial	Costs of raising, investing and managing financial resources	Variation in the costs of raising, investing and managing financial resources required for the performance of the AGREEMENT, as well as for contracting and obtaining financing	Concessionaire
31		Exploitation of Ancillary Revenues	Responsibility for all risks related to the exploitation of ANCILLARY REVENUES and any losses that may result from their performance, subject to the provisions of the AGREEMENT	Concessionaire
32		Economic Return Below Expectations	Failure to achieve the economic return projected by the CONCESSIONAIRE, provided that such shortfall does not result from any act of the GRANTING AUTHORITY	Concessionaire

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
33		Equipment Prices, Costs or Additional Expenses	Variation in equipment prices, costs or additional expenses required to comply with the PERFORMANCE INDICATORS, with an impact on the costs of the CONCESSION and the provision of the SERVICES	Concessionaire
34		Third-Party Legal Actions against the Concessionaire or Subcontractors	Costs of third-party legal actions against the CONCESSIONAIRE or subcontractors arising from the performance of the CONCESSION, except where resulting exclusively from facts attributable to the GRANTING AUTHORITY	Concessionaire
35		Legislative and Regulatory Changes Affecting the Concessionaire's Costs and/or Revenues	Legislative and regulatory changes that demonstrably result in variations in the CONCESSIONAIRE's costs and/or revenues, including rules applicable to the EDUCATIONAL UNITS, where they affect the economic-financial equilibrium	Granting Authority
36		Losses Arising from Acts or Facts Prior to the EFFECTIVENESS DATE of the AGREEMENT or risks Expressly Allocated to the Granting Authority	Charges, damages, expenses, payments, indemnities and any judicial measures arising from acts or facts prior to the EFFECTIVENESS DATE of the AGREEMENT, as well as from acts or facts that, although subsequent to the EFFECTIVENESS DATE of the AGREEMENT, relate to risks expressly allocated to the GRANTING AUTHORITY	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
37		Losses Caused by the Granting Authority or by Another Person Linked Thereto	Liability for losses caused to the CONCESSIONAIRE by the GRANTING AUTHORITY, whether directly or through any other natural or legal person linked thereto	Granting Authority
38		Unforeseeable Events or Foreseeable Events with Unquantifiable Consequences Preventing Performance of the AGREEMENT as Agreed	Occurrence of extraordinary events, unforeseeable or foreseeable with unquantifiable consequences, not covered by specific allocations in this matrix, which seriously impair or prevent the performance of the AGREEMENT as agreed. The treatment shall be shared between the PARTIES, limited to what does not contradict the objective risk allocation already defined in this EXHIBIT.	Shared
39		Excess Costs	Excess costs related to the object of the CONCESSION, or costs underestimated by the CONCESSIONAIRE, including those related to the works carried out under the AGREEMENT	Concessionaire
40		Variations in Other Economic-Financial Elements	Variations in other economic-financial elements not mentioned in lines 8 to 12 and 30 to 39 of this Risk Matrix, increasing the costs of the CONCESSION	Concessionaire
41	Remuneration	Payment to the Concessionaire	Ordinary settlement of payments due to the CONCESSIONAIRE within the deadlines and in the manner provided for in the AGREEMENT	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
42	Insurance coverages	Events considered as fortuitous events or force majeure that are covered by insurance offered in the Brazilian insurance market for at least 2 (two) years by at least 2 (two) insurers	Unforeseeable and supervening events or foreseeable events with unquantifiable consequences, arising from fortuitous events or force majeure fortuitous events, up to the coverage limits set forth in the respective insurance policies, in accordance with the provisions of the AGREEMENT	Concessionaire
43		Events considered as fortuitous events or force majeure that are not covered by insurance offered in the Brazilian insurance market for at least 2 (two) years by at least 2 (two) insurers	Unforeseeable and supervening events or foreseeable events with unquantifiable consequences, arising from force majeure or fortuitous events, that cannot be covered by insurance offered in Brazil, in accordance with the provisions of the AGREEMENT	Granting Authority
44	Extreme Weather and Climate Events	Extreme Weather and Climate Events	Occurrence of extreme weather and climate events that damage school infrastructure or impair the full performance of the services under the responsibility of the CONCESSIONAIRE, which cannot be considered average, normal or ordinary from a technical and scientific standpoint	Granting Authority
45	Insurance coverages	Procurement and Maintenance of Insurance	Economic-financial risks associated with the procurement and maintenance of the insurance required under the AGREEMENT, including as a result of insurable events, such as increased costs, difficulties in procurement and maintenance, and unavailability of coverage	Concessionaire

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
46	Insurance coverages	Cancellation or Non-Renewal of Insurance	Economic-financial risks associated with the cancellation or non-renewal of the insurance required under the AGREEMENT, such as increased costs, difficulties in maintenance and renewal, and unavailability of coverage	Concessionaire
<b>Legal, Institutional and Regulatory Risks</b>				
47	Legal Risk	Compliance with Subsequent Regulatory Requirements	Compliance with subsequent legal and regulatory requirements relating to tax, labor, social security, occupational safety and occupational health legislation applicable to employees, service providers, contractors or third-party contractors, including the CONCESSIONAIRE's subcontractors	Concessionaire
48	Land	Land/Real Estate/Title Regularization	Pending issues or lack of land/real estate/title regularization, resulting in delays to the commencement of works and to the CONCESSIONAIRE's activity schedule CONCESSIONÁRIA	Granting Authority
49	Labor	Workplace Accidents	Increase in the costs of the CONCESSION as a result of any workplace accidents in the performance of the AGREEMENT	Concessionaire
50		Labor Claims	Increase in the costs of the CONCESSION as a result of labor claims and compliance with labor legislation related to personnel hired in connection with the object of the CONCESSION	Concessionaire

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
<b>51</b>		Collective Bargaining Disputes and Agreements	Occurrence of collective bargaining disputes and agreements related to employees hired by the CONCESSIONAIRE	Concessionaire
<b>52</b>		Strikes and Collective Bargaining Disputes Involving the CONCESSIONAIRE's Employees and Related Third Parties	Strikes and collective bargaining disputes involving the CONCESSIONAIRE's employees, its SUBCONTRACTORS, suppliers, outsourced personnel, service providers and/or any other natural or legal persons related to the performance of the object of the AGREEMENT, resulting in increased costs of the CONCESSION and possible delays to the CONCESSIONAIRE's schedule	Concessionaire
<b>53</b>		Strikes and Collective Bargaining Disputes Involving the GRANTING AUTHORITY's Agents or Public Servants and Their Contractors	Strikes and collective bargaining disputes involving agents of the GRANTING AUTHORITY, as well as any of its contractors that demonstrably impact the provision of the SERVICES, including those related to the PEDAGOGICAL SERVICES	Granting Authority
<b>54</b>	Social Security	Payment of fiscal and social security-related charges	Payment of all fiscal and social security charges applicable throughout the AGREEMENT TERM, as well as social contributions	Concessionaire
<b>55</b>	Legal Actions	Labor or Social Security Legal Actions	Increase in the costs of the CONCESSION as a result of court decisions ordering the CONCESSIONAIRE to pay, indemnify or reimburse its employees or	Concessionaire

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
			contracted third parties due to non-compliance with labor or social security regulations	
<b>56</b>	Data Protection	Processing of data in non-compliance with the LGPD and the Data Protection Plan	Damages caused to the GRANTING AUTHORITY or to personal data subjects arising from the processing of data in non-compliance with Federal Law No. 13,709/2018 (General Data Protection Law – LGPD) and with the Data Protection Plan submitted by the CONCESSIONAIRE	Concessionaire
<b>57</b>	Legal Risk	Issuance of judicial or administrative determinations related to the object of the AGREEMENT not caused by the CONCESSIONAIRE or by third parties related to it	Delays or suspensions in the performance of the AGREEMENT, or increases in the costs of the CONCESSION, resulting from judicial or administrative decisions, including those related to operating authorizations and occupancy permits (habite-se), due to factors not attributable to the CONCESSIONAIRE, which affect its economic and financial return	Granting Authority
<b>58</b>	Solvency	Bankruptcy of the Concessionaire	Bankruptcy of the CONCESSIONAIRE during the term of the CONCESSION	Concessionaire
<b>59</b>	Encampment	Termination of the Concession	Termination of the CONCESSION for reasons of public interest	Granting Authority
<b>60</b>	Termination of the Concession	Forfeiture	Termination of the CONCESSION due to declaration of forfeiture	Concessionaire
<b>61</b>	Termination of the Concession	Termination of the Agreement	Termination of the CONCESSION due to defects in the procurement process, in cases where the	Granting Authority

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
			CONCESSIONAIRE did not contribute to the defects that resulted in the annulment of the AGREEMENT	
<b>62</b>	Termination of the Concession	Termination of the Agreement due to Breach	Termination of the CONCESSION due to breach by the GRANTING AUTHORITY of its obligations, by means of judicial action	Granting Authority
<b>Intellectual Property</b>				
<b>63</b>	Intellectual Property	Delay or failure in obtaining intellectual property licenses and authorizations	Delays or failures in obtaining licenses or authorizations required for the use of third-party intellectual property rights, impacting the use of equipment and systems necessary for the provision of the services	Concessionaire
<b>64</b>	Intellectual Property	Obstacles to the assignment or licensing of intellectual property rights to the GRANTING AUTHORITY	Obstacles of any nature to the assignment or licensing of intellectual property rights to the GRANTING AUTHORITY, preventing the adoption of necessary measures to ensure that the GRANTING AUTHORITY may use the intellectual property rights directly or indirectly related to the provision of the SERVICES after the termination of the AGREEMENT, impacting the use of equipment and systems necessary for the provision of the SERVICES	Concessionaire
<b>65</b>	Intellectual Property	Any losses arising from copyright infringement	Any losses arising from any claim based on infringement of third-party intellectual property rights	Concessionaire
<b>66</b>	Intellectual Property	Improper use of patents and/or copyrights	Increase in the costs of the CONCESSION resulting from the	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			improper use of patents and/or copyrights in the performance of the Agreement	
<b>Operation and Maintenance Risks</b>				
67	Mobilization	Mobilization of temporary structures	Difficulties, delays, or increased costs arising from the mobilization and transfer of furniture and equipment from the EDUCATIONAL UNITS in regular operation to the temporary structures, pursuant to EXHIBIT A – SCHEDULE OF RESPONSIBILITIES FOR WORKS	Concessionaire
68	Demobilization	Decommissioning of temporary structures	Difficulties, delays, or increased costs arising from the demobilization and transfer of furniture and equipment from the temporary structures in regular operation back to the EDUCATIONAL UNITS, pursuant to EXHIBIT A – SCHEDULE OF RESPONSIBILITIES FOR WORKS	Concessionaire
69	Operation	Migration and relocation of students, civil servants, agents, and personnel of the Granting Authority	Delays or increased costs arising from the need for administrative migration and relocation of students, teachers, civil servants, agents, and personnel of the GRANTING AUTHORITY from the EDUCATIONAL UNITS to the TEMPORARY STRUCTURES	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
70		Issues in communicating the transfer to the School Community	Delays or any other issues arising from failures in communicating to all temporarily relocated members of the SCHOOL COMMUNITY regarding the transfer of students from the UEs to the TEMPORARY STRUCTURE	Granting Authority
<b>Site Use Risk</b>				
71	Site Condition Risk	Unsuitability of the site for development and/or load-bearing capacity of the works	Occurrence or identification of adverse geotechnical conditions or other physical characteristics of the site that prevent or hinder the execution of the works contemplated in the AGREEMENT, resulting in delays and/or increased costs for their performance	Concessionaire
72	Existing Structure Risk	Structural insufficiency or incapacity of existing buildings to support improvements	Occurrence or identification that the physical structures of the UEs are insufficient or unsuitable to support the interventions, expansions, or improvements contemplated in the scope of the AGREEMENT, resulting in delays and/or increased costs for their performance, without prejudice to the essential prior information to be provided by the GRANTING AUTHORITY	Concessionaire
73	Risk Related to Obtaining Licenses Required for Renovation	Failure to obtain the licenses required for renovation or the imposition of unforeseen conditions that prevent such obtainment	Delays or failures in obtaining licenses and environmental permits within the timeframes set forth in EXHIBIT K – GUIDELINES FOR ENVIRONMENTAL AND WORKS LICENSING, where any	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			delay results from negligent or willful conduct of the CONCESSIONAIRE	
74			Delays or failures in obtaining licenses and environmental permits within the timeframes set forth in EXHIBIT K – GUIDELINES FOR ENVIRONMENTAL AND WORKS LICENSING, where any delay does not result from negligent or willful conduct of the CONCESSIONAIRE	Granting Authority
75			Delays, unjustified refusals, or omissions by the competent authorities in granting licenses, authorizations, or permits required for the performance of the object of the AGREEMENT, including renewals and/or the imposition of conditions that prevent their issuance	Granting Authority
76		Delays or difficulties in the renewal of licenses and similar authorizations	Delays, failures, or difficulties in renewing licenses, authorizations, permits, and other acts required to maintain environmental and urban compliance throughout the term of the AGREEMENT, where resulting from facts not attributable to the competent public authorities	Concessionaire
77	Environmental Risk	Contamination of the site and/or adjacent areas	Increase in the costs of the CONCESSION to remediate the site and/or adjacent areas affected or	Granting Authority

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			contaminated prior to the ORDER TO COMMENCE THE UNIT	
78			Increase in the costs of the CONCESSION to remediate the site and/or adjacent areas after the ORDER TO COMMENCE THE UNIT	Concessionaire
79		Compliance with environmental legislation	Responsibility for compliance with the environmental legislation in force in the execution of works at the EDUCATIONAL UNITS and throughout the performance of the SERVICES	Concessionaire
80		Funding actions to comply with environmental conditions or to remediate environmental damage	Responsibility for the full funding of actions to comply with environmental conditions imposed by environmental authorities within the environmental licensing process, as well as for the full remediation of environmental damage caused by activities carried out within the scope of the CONCESSION	Concessionaire
81		Waste Disposal	Costs arising from the generation of potential environmental liabilities related to the disposal, sorting, transportation, storage, disposal, and/or reuse of waste that may be generated during the works	Concessionaire
82		Green Area Conservation and Maintenance	Responsibility for the conservation and maintenance, within the CONCESSION AREA, of the percentage of green area required under applicable municipal law	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
83		Non-Transferred Environmental Liability	Burdens, damages, costs, indemnities, and any judicial measures arising from environmental matters attributable to the CONCESSIONAIRE, not covered by the other specific environmental risks of this EXHIBIT and not allocated to the GRANTING AUTHORITY	Concessionaire
84		Environmental Liabilities	Costs related to the remediation, prevention, correction, and management of environmental liabilities and/or irregularities whose triggering event occurred after the ORDER TO COMMENCE THE UNIT	Concessionaire
85			Costs related to the remediation, prevention, correction, and management of environmental liabilities and/or irregularities whose triggering event occurred prior to the ORDER TO COMMENCE THE UNIT	Granting Authority
86	Environmental, Urban Planning, and Sanitary Risk	Environmental, Urban Planning, and Sanitary Licensing	Delays or failures in obtaining permits, licenses, and other environmental, urban planning, and sanitary licensing procedures required for the performance of the AGREEMENT, where resulting from an act or omission of the CONCESSIONAIRE, including the inadequate or incomplete preparation of conceptual, executive, or supplementary designs, or failure to comply with the requirements of the competent public authorities	Concessionaire

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87	Environmental, Urban Planning, And Cultural Risk	Legislative Amendment	Update, amendment, repeal, derogation, or any other form of modification of the environmental, urban planning, and cultural heritage protection legislation in force	Granting Authority
88	Urban Planning Risk	Compliance with urban planning legislation	Costs arising from non-compliance with the applicable urban planning legislation in the execution of works at the EDUCATIONAL UNITS and throughout the performance of the SERVICES	Concessionaire
89	Urban Planning Risk	Change in Urban Planning Parameters	Costs or charges generated by changes in urban planning parameters, resulting from a change in the interpretation by the competent municipal authorities with respect to the specific zoning applicable to the relevant properties, which restricts the refurbishment and the use of the EUs, including, without limitation, any change to the floor area ratio applicable to the CONCESSION properties.	Granting Authority
90		Imposition of Construction Restrictions and Issuance of Permits	Imposition of construction restrictions and/or restrictions related to the issuance of permits, licenses and authorizations, including those concerning historical and cultural heritage, by municipal authorities, arising from the interpretation and application of urban planning and	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
			historical and cultural heritage legislation, at any federative level.	
91	Expropriation	Failure to issue or delay in the issuance of the Declaration of Public Utility (DUP) and other public acts required for expropriation	Delay or infeasibility in the implementation of new EDUCATIONAL UNITS subject to CONTINGENT INVESTMENTS, as a result of the failure to issue, delay in the issuance, or invalidity of the Declaration of Public Utility decree, the establishment of administrative easements, resettlements, or other public acts indispensable for expropriation, which are under the responsibility of the GRANTING AUTHORITY, pursuant to the AGREEMENT.	Granting Authority
92	Expropriation	Execution of expropriation measures required for the EDUCATIONAL UNITS	Risk associated with the execution of the material and operational measures related to expropriation, including negotiations, payments, and any other actions necessary for the implementation or adaptation of the EDUCATIONAL UNITS.	Concessionaire
<b>Project, Renovation and Construction Risk</b>				
93	Release of Premises	Delay in the availability of premises	Delay by the GRANTING AUTHORITY in making available the premises of the existing EDUCATIONAL UNITS for the purposes of commencing the works.	Granting Authority

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
94	Project Configuration Risk	Inadequacy of the technical-operational design of the CONCESSIONAIRE's project for the full provision of the SERVICES	Risk that the technical-operational conception, structuring, or configuration of the engineering, operation, and maintenance solutions designed by the CONCESSIONAIRE are not adequately aligned with the requirements for the provision of the contracted SERVICES, thereby compromising their efficiency, quality, or feasibility, or resulting in additional costs to the CONCESSION, as well as the need for project review or modification.	Concessionaire
95	Renovation Risk	Adverse events during the renovation period	Unforeseen or undesirable events occurring during the works execution phase, such as accidents, technical failures, logistical issues, severe weather conditions, or delays in the supply of inputs, which affect the schedule and quality of implementation, resulting in increased costs, delays in the handover of the works, the need for project changes, and impairment of the quality of the SERVICES to be provided.	Concessionaire
96	Commissioning Risk	Failures in the commissioning of the unit	Risk related to the inadequate performance of infrastructure commissioning tests and procedures, carried out in an integrated manner and in accordance with the technical and operational standards defined in the project, thereby compromising the	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			commencement of operation of the EDUCATIONAL UNITS under the specified terms, resulting in increased costs, delays in the completion of the works, the need for project adjustments, and impairment of the quality and regularity of the provision of the contracted SERVICES.	
97	Implementation Schedule	Compliance with the Implementation Schedule	Delay in complying with the IMPLEMENTATION SCHEDULE resulting from an event attributable to the CONCESSIONAIRE, as provided for in the AGREEMENT.	Concessionaire
98			Delay in complying with the IMPLEMENTATION SCHEDULE resulting from an event not attributable to the CONCESSIONAIRE, as provided for in the AGREEMENT.	Granting Authority
99	Engineering	Unilateral modifications to duly approved projects or operational plans	Unilateral modifications to projects or operational plans duly approved in accordance with the procedures set forth in EXHIBIT A – SCHEDULE OF RESPONSIBILITIES FOR WORKS, EXHIBIT B – SERVICES SPECIFICATIONS, and EXHIBIT C – FURNITURE AND EQUIPMENT SPECIFICATIONS, carried out by the CONCESSIONAIRE and not requested by the GRANTING AUTHORITY, which affect the performance of the object of the AGREEMENT.	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
99			Unilateral modifications to projects or operational plans duly approved in accordance with the procedures set forth in EXHIBIT A – SCHEDULE OF RESPONSIBILITIES FOR WORKS, EXHIBIT B – SERVICES SPECIFICATIONS, and EXHIBIT C – FURNITURE AND EQUIPMENT SPECIFICATIONS, carried out by the GRANTING AUTHORITY, which affect the performance of the object of the AGREEMENT, including responsibility for the costs arising from such modifications.	Granting Authority
100		Inaccuracies, defects, or errors in the projects of the EU's	Absence of specifications, inaccuracies, defects, or any type of errors or inconsistencies in the projects of the EDUCATIONAL UNITS, even if such projects have been approved by the GRANTING AUTHORITY.	Concessionaire
101		Latent defects identified in the infrastructure of the EUs	Latent defects in the infrastructure of the EDUCATIONAL UNITS arising from design or construction errors, except for new EDUCATIONAL UNITS constructed at the request of CONTINGENT INVESTMENTS.	Granting Authority
102			Latent defects in the infrastructure of new EUs constructed at the request of CONTINGENT INVESTMENTS, arising from design or construction errors.	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
103		Isolation of construction areas within the EUs	Difficulty in ensuring the physical isolation of the construction site and the areas under construction within the EUs, in accordance with the provisions set forth in EXHIBIT A – SCHEDULE OF RESPONSIBILITIES FOR WORKS, through the adoption of technical and operational segregation and protection measures for such areas, so as to prevent the circulation of members of the SCHOOL COMMUNITY who are not authorized to access the areas under construction.	Concessionaire
104		Non-compliance with urban planning coefficient	Risk of non-compliance with the urban planning coefficient required under municipal legislation, except where such non-compliance arises from: (a) renovation works carried out by the CONCESSIONAIRE; or (b) new EUs constructed by the CONCESSIONAIRE in connection with CONTINGENT INVESTMENTS.	Granting Authority
105		Defects and deficiencies in the works	Defects and deficiencies in the works of new EUs constructed as a result of a request for CONTINGENT INVESTMENTS.	Concessionaire
106	Works	Unknown archaeological findings	Existence of archaeological sites or assets within the CONCESSION AREA that are not previously known, as well as the costs arising from such discoveries.	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
107	Works	Land ownership disputes arising from potential inaccuracies in the measurement of the Concession Area	Judicial measures or out-of-court settlements for the recovery of possession of the area, or delays in the approval of the Engineering Project, resulting from inaccuracies in the measurement of the CONCESSION AREA as set forth in EXHIBIT D – LIST OF UNITS AND DESCRIPTIVE MEMORANDUM, up to the ORDER TO COMMENCE THE EDUCATIONAL UNIT.	Granting Authority
108			Judicial measures or out-of-court settlements for the recovery of possession of the CONCESSION AREA, arising from the regularization of land registry records due to potential inaccuracies in the measurement of the CONCESSION AREA as set forth in EXHIBIT D – LIST OF UNITS AND DESCRIPTIVE MEMORANDUM, after the ORDER TO COMMENCE THE EDUCATIONAL UNIT.	Granting Authority
109	Demobilization	Partial demobilization of the intervention area	Damage to the physical integrity of members of the SCHOOL COMMUNITY or to equipment resulting from the demobilization of the renovation works intervention area by the GRANTING AUTHORITY.	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
110		Partial demobilization (area isolation)	Damage to the physical integrity of persons hired by or subordinated to the CONCESSIONAIRE, or to equipment, resulting from failures in the isolation of areas under construction within the EUs, in accordance with the provisions set forth in EXHIBIT A – SCHEDULE OF RESPONSIBILITIES FOR WORKS, thereby preventing the circulation of members of the SCHOOL COMMUNITY who are not authorized to access such areas.	Concessionaire
111	Mobilization	Integrity of persons and equipment arising from the mobilization of personnel and equipment	Damage to the physical integrity of persons and to equipment arising from the installation of the construction site; the mobilization of personnel and equipment; unrestricted access to the intervention area following the partial demobilization by the GRANTING AUTHORITY; and the supply chain.	Concessionaire
112	Mobilization / Demobilization	Mobilization and demobilization	Additional costs associated with the installation of the construction site, the mobilization of personnel and equipment, access to the intervention area, and the supply chain.	Concessionaire
<b>Damages</b>				
113	Damage / Vandalism	Cost of repair of damages and replacement of reversible assets	Costs related to the repair of damages and/or replacement of the REVERSIBLE ASSETS resulting from acts of destruction, depredation, simple theft, damage, loss, and vandalism, up	Shared

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No.	Type	Risk	Description and consequences	RESPONSABLE
			to the annual liability limit of the CONCESSIONAIRE, as follows: (a) GLOBAL LOT: BRL 789,938.00 per year; (b) SUBLOT 01: BRL 199,091.00 per year; (c) SUBLOT 02: BRL 590,847.00 per year; with the GRANTING AUTHORITY being responsible for bearing the costs exceeding such limit.	
<b>Security</b>				
<b>114</b>	Security	Physical integrity or safety of persons and equipment	Damage to the physical integrity or safety of persons and equipment resulting from delays or failures in the submission of all documentation required for the opening of an administrative proceeding before the Military Fire Brigade of the State of Minas Gerais for the issuance of the Certificate of Conformity, Certificate of Regularity, and Certificate of Approval (CA).	Concessionaire
<b>115</b>			Damage to the physical integrity or safety of persons and equipment resulting from delays or failures in the approval of the project by the Military Fire Brigade of the State of Minas Gerais and in the issuance of the Certificate of Conformity, Certificate of	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			Regularity, and the Fire Department Inspection Certificate (AVCB).	
116		Physical integrity of members of the school community	Acts of violence committed by public agents linked to the GRANTING AUTHORITY, or by students, guardians, visitors, or other members of the SCHOOL COMMUNITY, occurring within the EUs, which threaten the physical integrity of third parties or of the members of the SCHOOL COMMUNITY themselves, not resulting from any conduct of the CONCESSIONAIRE, and which impact the regularity of the provision of the SERVICES.	Granting Authority
117		Incidents related to access of persons to the EUs	Damage to the physical integrity and safety of persons and equipment within the premises of the EUs in cases where the specific circumstances demonstrate that all normal and proportionate forms of resistance required from the CONCESSIONAIRE's unarmed gatekeeping personnel have been duly employed.	Granting Authority
118		Incidents related to private asset security of the EUs	Damage to the integrity and security of equipment resulting from failures in the private asset security of the EUs, in accordance with the provisions set	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			forth in EXHIBIT B – SERVICES SPECIFICATIONS, observing the competences of the Municipal Guard within the CONCESSION AREA.	
<b>Operation and Maintenance Risks</b>				
119	Operation	Improper use of assets by the SCHOOL COMMUNITY	Costs or damages arising from the improper use, by staff and other teams responsible for the PEDAGOGICAL SERVICES and/or by the SCHOOL COMMUNITY, of the assets made available by the CONCESSIONAIRE, subject to the vandalism risk-sharing arrangement set forth in this EXHIBIT.	Granting Authority
120	Maintenance	Improper maintenance of assets	Costs arising from the improper maintenance of the assets linked to the CONCESSION.	Concessionaire
121	Operation	SERVICES specifications	Impacts on the costs of the CONCESSION and on the quality of the SERVICES resulting from changes to the SERVICES specifications required by the GRANTING AUTHORITY.	Granting Authority
122		Training	Impacts on the costs of the CONCESSION and on the quality of the SERVICES resulting from the failure to conduct the training required under EXHIBIT B – SERVICES SPECIFICATIONS.	Concessionaire
123		Provision of professionals for the provision of the SERVICES	Costs arising from the failure to present or maintain the professionals required for the provision of the SERVICES	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			under the conditions set forth in EXHIBIT B – SERVICES SPECIFICATIONS.	
124		Losses caused by subcontractors	Costs arising from losses caused by subcontractors engaged by the CONCESSIONAIRE.	Concessionaire
125		Provision of technical staff, equipment, materials, and accessories	Insufficiency, inadequacy, or unavailability of qualified technical staff, equipment, materials, and accessories required for the execution of the works and the provision of the SERVICES, with impacts on costs and on the quality of service provision.	Concessionaire
126		Damages caused by third parties related to the Concessionaire	Costs or charges arising from damages resulting from the performance of the object of the AGREEMENT caused by representatives, agents, or third parties engaged by the CONCESSIONAIRE to the GRANTING AUTHORITY, members of the SCHOOL COMMUNITY, or third parties.	Concessionaire
127		Safekeeping, maintenance, and conservation of assets linked to the Concession	Negative impacts on costs and on the quality of the provision of the SERVICES resulting from failures, insufficiencies, or inadequacies in the safekeeping, maintenance, and conservation of the assets linked to the CONCESSION throughout the CONCESSION TERM, except for the risk-sharing arrangements set forth in this EXHIBIT.	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
128		Damages, replacements, and repairs to assets linked to the Concession	Costs or charges arising from damages, replacements, and repairs to the assets linked to the CONCESSION during the CONCESSION TERM, subject to the provisions of the AGREEMENT, except for the risk-sharing arrangements set forth in this EXHIBIT.	Concessionaire
129		Poor quality of reversible assets	Occurrences related to the poor quality of the REVERSIBLE ASSETS.	Concessionaire
130		Poor quality in the provision of the SERVICES	Occurrences related to the poor quality in the provision of the SERVICES, in accordance with the calculation methodology set forth in EXHIBIT F – PAYMENT MECHANISM.	Concessionaire
131		Engagement of the Independent Verifier	Responsibility for the engagement and remuneration of the INDEPENDENT VERIFIER, in accordance with the provisions set forth in EXHIBIT G – INDEPENDENT VERIFIER GUIDELINES. Delay in the issuance of the ORDER TO COMMENCE THE AGREEMENT; early termination of the AGREEMENT.	Concessionaire
132		Liaison with third parties	Responsibility for liaising with third parties, such as public authorities (Fire Brigade / Military Police, Fire Department), public utility concessionaires, and private companies (electric power, water and sewage, gas, telephony, cable TV, etc.), in order to ensure the proper	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
			development of all activities provided for in the object of the AGREEMENT.	
<b>133</b>		Conservation and maintenance of assets, equipment, and facilities	Impacts on the costs and on the quality of the provision of the SERVICES resulting from the partial or total failure to comply with the obligation to conserve and keep updated all assets, equipment, and facilities used in the CONCESSION in perfect operating condition, as well as to repair and timely carry out the replacements required due to wear and tear, technological obsolescence, or the end of their USEFUL LIFE, and further to perform the repairs or modernizations necessary for proper execution and for preserving the adequacy of the activities and SERVICES, in compliance with the principle of technological currency.	Concessionaire
<b>134</b>		Compliance with Performance Indicators	Responsibility for compliance with the PERFORMANCE INDICATORS, as measured by the INDEPENDENT VERIFIER in the ASSESSMENT REPORTS, with impacts on the Performance Indicators.	Concessionaire

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
<b>135</b>		Monitoring, control, and outcomes arising from the conduct of the teaching staff and other employees of the Granting Authority	Exclusive responsibility for the monitoring, control, and outcomes arising from the conduct of the teaching staff and other employees of the GRANTING AUTHORITY.	Granting Authority
<b>136</b>		Hiring of personnel for the development of the PEDAGOGICAL SERVICES	Costs or delays associated with the hiring of personnel for the development of the PEDAGOGICAL SERVICES.	Granting Authority
<b>137</b>		Engagement of third parties for the development of activities inherent, ancillary, or complementary to the SERVICES	Engagement of, and risks associated with, the hiring of third parties for the development of activities inherent, ancillary, or complementary to the SERVICES.	Concessionaire
<b>138</b>		Unilateral changes to Performance Indicators, charges, specifications, or conditions for the provision of the SERVICES	Modifications to PERFORMANCE INDICATORS, charges, specifications, or conditions for the provision of the SERVICES unilaterally implemented by the GRANTING AUTHORITY.	Granting Authority
<b>139</b>		Limits of organization and proportionality between students and classes in the Public Education of the State of Minas Gerais	Variations in the limits of organization and proportionality between students and classes in the Public Education of the State of Minas Gerais exceeding the limits established by regulation, resulting in impacts on the costs of the CONCESSIONAIRE.	Granting Authority
<b>140</b>		Interference by agents of the Granting Authority in the Concessionaire's competencies regarding the SERVICES	Interference with the competencies of the CONCESSIONAIRE, limited to the SERVICES, by agents of the GRANTING AUTHORITY, giving rise to conflicts between the PARTIES.	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
141		Mobilization of the School Community for the provision of the PEDAGOGICAL SERVICES	Mobilization of members of the SCHOOL COMMUNITY required for the commencement or recommencement of the provision of the PEDAGOGICAL SERVICES.	Granting Authority
142		Services for the procurement, supply, and distribution of food products in the EUs	Failure in the services for the procurement, supply, and distribution of food products in the EUs, provided directly by or by third parties engaged by the GRANTING AUTHORITY.	Granting Authority
143		Activities covered under the Food Service	Failure in the services related to the storage of food products, inventory control and communication to the GRANTING AUTHORITY, and the preparation and distribution of meals in the EUs.	Granting Authority
144		Supply and maintenance of kitchen utensils	Failures in the services for the supply, maintenance, and conservation of kitchen utensils, including any risks arising from contamination of students related to such failures.	Concessionaire
145		Contamination of the School Community	Damage to the physical integrity of the SCHOOL COMMUNITY resulting from food contamination caused by improper storage and/or inadequate preparation of meals distributed by the CONCESSIONAIRE in the EUs.	Granting Authority
146		Procurement, supply, and distribution to students and teachers of the Manager, Student, and Teacher Kits, school uniforms, and disposable diapers	Failures in the procurement, supply, and distribution to students and teachers of the Manager, Student, and Teacher Kits, school uniforms, and disposable diapers required to meet	Granting Authority

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<b>No.</b>	<b>Type</b>	<b>Risk</b>	<b>Description and consequences</b>	<b>RESPONSABLE</b>
			the needs of members of the SCHOOL COMMUNITY.	
<b>147</b>		Contamination of the SCHOOL COMMUNITY	Damage to the physical integrity of the SCHOOL COMMUNITY resulting from contamination, delays in the procurement and distribution, and other impacts arising from failures in the supply of school uniforms, the Manager Kit, the Teacher Kit, and the Student Kit.	Granting Authority
<b>148</b>		Interferences or interventions to be carried out outside the limits of the Concession Area	Interferences or interventions of any nature that occur or are required to be carried out outside the limits of the CONCESSION AREA, in accordance with the AGREEMENT and the EXHIBITS.	Granting Authority
<b>149</b>		Latent defects in furniture and equipment contained in the EUs	Costs arising from latent defects in furniture and equipment contained in the EUs up to the time of their replacement upon the execution of the works.	Granting Authority
<b>150</b>		Assets acquired by the EUs with funds derived from public transfers	Additional costs arising from the need to repair, replace, or substitute assets acquired by the EUs with funds derived from federal and/or state public transfers.	Granting Authority

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No.	Type	Risk	Description and consequences	RESPONSABLE
151		Obligations set forth in the provision of the SERVICES	Failure to comply with the obligations set forth in the provision of the SERVICES, in accordance with the AGREEMENT and EXHIBIT B – SERVICES SPECIFICATIONS.	Concessionaire
152		Procedural conflicts	Impacts on costs or on the quality of the SERVICES resulting from procedural conflicts inherent to the management of the CONCESSION by the CONCESSIONAIRE, including conflicts between employees of the CONCESSIONAIRE and of the GRANTING AUTHORITY.	Concessionaire
153		Technological Currency	Costs and impacts on the quality of the SERVICES resulting from the failure to preserve the TECHNOLOGICAL CURRENCY applied to the works, the SERVICES, the equipment, and the furniture of the EUs, as provided for in the AGREEMENT, EXHIBIT A – SCHEDULE OF RESPONSIBILITIES FOR WORKS, EXHIBIT B – SERVICES SPECIFICATIONS, and EXHIBIT E – PERFORMANCE INDICATORS, except for those arising from requirements imposed by the GRANTING AUTHORITY.	Concessionaire

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No.	Type	Risk	Description and consequences	RESPONSABLE
154		Costs of electricity, water and sewage, gas, telephony, and all public utilities within the Concession Area	Costs, impacts, or interruptions in the provision of the SERVICES resulting from failure to pay for electricity, water and sewage, gas, internet, telephony, waste collection, and all public utilities applicable within the CONCESSION AREA, as from the commencement of the OPERATION of each EDUCATIONAL UNIT, except for areas consisting of spaces shared with other bodies or entities, as provided for in the AGREEMENT.	Concessionaire
155			Costs, impacts, or interruptions in the provision of the SERVICES resulting from issues caused by the CONCESSIONAIRE affecting the regular supply—without delays, inconsistencies, suspension, interruption, intermittency, or failure—of water and sewage, electricity and gas, telephony, and all public utilities, without prejudice to the liability of the public utility concessionaires.	Concessionaire
156		Costs for water supply within a maximum period of 24 hours in the event of delays, suspensions, or intermittencies in water supply by the public utility concessionaire, up to a total of fifteen (15) days per year	Obligation to ensure water supply and bear the costs thereof within a maximum period of 24 (twenty-four) hours, through the timely engagement of water tanker trucks or any other means duly authorized or that may become authorized under applicable regulations, in the event of delays, suspensions, or intermittencies in water	Concessionaire

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			supply by the public utility concessionaire.	
<b>157</b>		Costs for water supply within a maximum period of 24 hours in the event of delays, suspensions, or intermittencies in water supply by the public utility concessionaire exceeding fifteen (15) days per year	Ordinary costs, impacts, or interruptions in the SERVICES arising from issues related to water supply through the timely engagement of water tanker trucks or any other means duly authorized or that may become authorized under applicable regulations, in the event of delays, interruptions, suspensions, or intermittencies in water supply by the public utility concessionaire exceeding a total of fifteen (15) days per year.	Granting Authority
<b>158</b>		Costs in the event of delays, suspensions, or intermittencies in gas supply by the public utility concessionaire	Obligation to ensure gas supply and bear the related costs through the acquisition of gas cylinders or any other means duly authorized or that may become authorized under applicable regulations, in the event of delays, suspensions, or intermittencies in gas supply by the public utility concessionaire.	Concessionaire
<b>159</b>		Losses and damages arising from social and/or public conflicts and demonstrations	Losses and damages arising from social and/or public conflicts and demonstrations that qualify as an insurable event, up to the limit of the average indemnifiable amounts	Concessionaire

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			practiced in the market, subject to the insurance provisions set forth in the AGREEMENT.	
<b>160</b>			Losses and damages arising from social and/or public conflicts and demonstrations that do not qualify as an insurable event or whose value exceeds the limit of the average indemnifiable amounts practiced in the market.	Granting Authority
<b>CAPEX – Specific Risks of Demobilized EUs – Renovation</b>				
<b>161</b>	Engineering	Engineering Project	Submission of the Engineering Project by the CONCESSIONAIRE.	Concessionaire
<b>Buildings</b>				
<b>162</b>	Release of Sites	Delay in the release of the sites	Delay in the release of the SITES required for the implementation of the NEW EDUCATIONAL UNITS, preventing the commencement of the works.	Granting Authority