



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

ANNEX XXIV – ACCOUNT MANAGEMENT CONTRACT - CENTRALIZER ACCOUNT



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

[•], 202[•]

GOVERNMENT OF THE STATE OF SÃO PAULO

Represented by the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT (SIMA)

[CONCESSIONAIRE]

[DEPOSITARY BANK]

PRIVATE ACCOUNT MANAGEMENT CONTRACT– CENTRALIZER ACCOUNT

Relative to the Concession for the Use of the Public Asset consisting of the ZOO, the BOTANIC GARDEN and the FARM



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PRIVATE INSTRUMENT OF THE ACCOUNT MANAGEMENT CONTRACT¹

By this Private ACCOUNT MANAGEMENT CONTRACT - CENTRALIZER ACCOUNT (“**CONTRACT**”), the PARTIES:

- (1) The Government of the State of São Paulo, hereby represented by the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT (SIMA), registered at the CNPJ (Corporate Taxpayers’ Registration) under number [•], headquartered at Rua [•], by means of Mr./Mrs. (a), bearer of RG (Identification Card) no. [•] and CPF (Individual Taxpayer Registration) number [•] (“**GRANTING AUTHORITY**”);
- (2) [•], registered at CNPJ (Corporate Taxpayers’ Registration) under no. [•], headquartered at Rua [•], by means of Mr./Mrs., bearer of RG (Identification Card) no. [•] and CPF (Individual Taxpayer Registration) no. [•] (“**CONCESSIONAIRE**”); and, as the DEPOSITARY BANK and administrator of the accounts that are the purpose of this CONTRACT;
- (3) [•], registered at CNPJ (Corporate Taxpayers’ Registration) under no. [•], headquartered at Rua [•], by means of Mr./Mrs., Bearer of RG (Identification Card) no. [•] and CPF (Individual Taxpayer Registration) no. [•] (“**DEPOSITARY BANK**”) and, together with the GRANTING AUTHORITY and the CONCESSIONAIRE, the “**PARTIES**” and, individually and indistinctly, the “**PARTY**”;

WHEREAS:

- (A) The GRANTING AUTHORITY, represented by SIMA, and CONCESSIONAIRE signed CONCESSION CONTRACT no. [•], dated [•] (“**CONCESSION CONTRACT**”), referring to the undertaking of investments, conservation, operations, maintenance and economic exploitation of the ZOO, the BOTANIC GARDEN and the FARM;
- (B) pursuant to Clause Eleven of the CONTRACT, REVENUE collected by the CONCESSIONAIRE as a result of exploiting the ZOO and the BOTANIC GARDEN is to be transferred to the CENTRALIZER BANK ACCOUNT (as defined below), whose transactions shall be regulated by this instrument;
- (C) the PARTIES agree to sign this CONTRACT in order to regulate CENTRALIZER BANK ACCOUNT transactions, as per the terms of this CONCESSION CONTRACT;

THE PARTIES **RESOLVE** to sign this CONTRACT, which shall be governed by the clauses and conditions below.

1. DEFINITIONS

- 1.1. For purposes of this CONTRACT, except where stated otherwise, all terms, sentences and expressions written in capital letters or with their initials capitalized, notwithstanding other definitions, are to be

¹ This is a reference draft, which may eventually undergo adjustments or adaptations agreed upon by the PARTIES upon entering into this CONTRACT so as to ensure that significant premises of bank account operations regulated hereunder are adequately met.

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understood and construed in accordance with the CONCESSION CONTRACT. Moreover, the following terms are to be construed according to their respective meanings, as specified below:

DEPOSITARY BANK	The financial agent vested with powers to carry out transactions of funds and manage bank accounts referred to in this Private Instrument of the ACCOUNT MANAGEMENT CONTRACT selected by the PARTIES and paid by the CONCESSIONAIRE.
ANNUAL NOTIFICATION	Official notification submitted each year by the GRANTING AUTHORITY to the DEPOSITARY BANK, in an agreed-upon period, stating the recipient(s) and the percentage to be transferred from the CENTRALIZER BANK ACCOUNT as a VARIABLE GRANT for the following year due to any potential variations resulting the PERFORMANCE INDICATORS being applied used.
CENTRALIZER BANK ACCOUNT	Checking account no. [•], held by the CONCESSIONAIRE at [bank] Branch [•].
FREE TRANSACTION ACCOUNT HELD BY THE CONCESSIONAIRE	Checking account no. [•], held by the CONCESSIONAIRE at [bank] Branch [•].
FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY	Checking account no. [•], held by the GRANTING AUTHORITY at [bank] Branch [•].
CONCESSION CONTRACT	Its meaning is defined in Recital "A."
CONTRACT	This Private Instrument of the ACCOUNT MANAGEMENT CONTRACT - CENTRALIZER BANK ACCOUNT.
TIMETABLE	Timetable for PHYSICAL REVENUE deposits into the CENTRALIZER BANK ACCOUNT to be devised by the CONCESSIONAIRE and disclosed to the GRANTING AUTHORITY.
CLOSING DATE	The date on which all obligations arising from the CONCESSION DOCUMENTS are fulfilled, as certified by the GRANTING AUTHORITY.
CONCESSION DOCUMENTS	The overall number of CONCESSION-related documents entered into with the GRANTING AUTHORITY, including, but not limited to, the CONCESSION CONTRACT, the AUCTION NOTICE and this CONTRACT, together with all ATTACHED documents and ancillary documents to those instruments.
PERFORMANCE INDICATORS	Its meaning is defined in the CONTRACT.
PERMITTED INVESTMENTS	Refers to the following assets: [•], whereas these assets are to be managed by a first-rate financial institution.
NEW DEPOSITARY BANK	Refers to the financial agent replacing the DEPOSITARY BANK waiving the performance of its

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	duties foreseen under this ACCOUNT MANAGEMENT CONTRACT, thereby taking on its duties.
VARIABLE GRANT	Its meaning is defined in the CONCESSION CONTRACT.
INSPECTION FEE	Its meaning is defined in the CONCESSION CONTRACT.
REVENUE	Refers to all gross revenue collected by the CONCESSIONAIRE from exploiting the CONCESSION, regardless of whether said revenue is due to the direct or indirect exploitation of activities intrinsic to exploiting the CONCESSION. ADDITIONAL REVENUE and revenue resulting from financial investments specified under this CONTRACT are not included within the scope of REVENUE.
ADDITIONAL REVENUE	All revenue stemming from CONCESSIONAIRE-lead advertising, naming rights marketing and image rights activities, in addition to those stemming from economic exploitation of the FARM or from profits rendered by CONCESSIONAIRE-lead scientific research studies, whether by itself or carried out through third parties.
ELECTRONIC REVENUE	Revenue collected by the CONCESSIONAIRE through electronic payment methods accepted by the CONCESSIONAIRE, as per the CONTRACT's regulations.
PHYSICAL REVENUE	Revenue collected in cash, upon receipt of Brazilian currency or other physical forms of payment accepted by the CONCESSIONAIRE and permitted under the terms of the CONTRACT.

1.2. None of the Clauses of this CONTRACT amend or modify any of the CONCESSIONAIRE's obligations to the GRANTING AUTHORITY, as set forth under the CONCESSION CONTRACT.

2. CENTRALIZER BANK ACCOUNT

- 2.1. The DEPOSITARY BANK hereby expressly states that the CENTRALIZER BANK ACCOUNT has been duly opened in accordance with its specific regulations, and is therefore able to carry out all transactions provided for under this CONTRACT.
- 2.2. The CENTRALIZER BANK ACCOUNT is to be operated solely by the DEPOSITARY BANK, subject to the provisions of this CONTRACT.
 - 2.2.1. The CONCESSIONAIRE undertake not to provide any instructions to the DEPOSITARY BANK regarding the CENTRALIZER BANK ACCOUNT, except for instructions relating to the possibility of making PERMITTED INVESTMENTS.
 - 2.2.2. The CONCESSIONAIRE may only use the CENTRALIZER BANK ACCOUNT for purposes provided for under this CONTRACT, and may neither encumber nor constitute any pre-emptive right over said account.

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3. CENTRALIZER BANK ACCOUNT DEPOSITS

- 3.1. The CENTRALIZER BANK ACCOUNT is a restricted transaction opened specifically for purposes of allocating all REVENUE collected due to the direct or indirect exploitation of the CONCESSION AREA.
- 3.2. The PARTIES agree that, under the terms of the CONCESSION CONTRACT, all REVENUE-resulting funds whether through direct or indirect exploitation of the CONCESSION AREA, including PHYSICAL REVENUE and ELECTRONIC REVENUE, shall be deposited directly into the CENTRALIZER BANK ACCOUNT.
 - 3.2.1. ELECTRONIC REVENUE computed as a result of direct or indirect exploration of the CONCESSION AREA is to be deposited directly into the CENTRALIZER BANK ACCOUNT, whereas the CONCESSIONAIRE shall be strictly forbidden from sending different instructions to the PARTIES in charge of these deposits.
 - 3.2.2. PHYSICAL REVENUE computed as a result of direct or indirect exploration of the CONCESSION AREA shall be deposited in the CENTRALIZER BANK ACCOUNT by the CONCESSIONAIRE, in accordance with the TIMETABLE it shared with the GRANTING AUTHORITY, whereas the CONCESSIONAIRE shall be required to guarantee the deposit of said amounts within the agreed-upon term, without exceeding the period of one month from the beginning of the respective collection.
- 3.3. The CONCESSIONAIRE shall carry out all necessary steps to directly credit the full CONCESSION AREA-related REVENUE to the CENTRALIZER BANK ACCOUNT, including, but not limited to, notifying all parties involved in the payment, deposit, intermediation or transfer of REVENUE, including companies that provide services related to collecting ELECTRONIC REVENUE, with the purpose of instructing these parties on the deposit of all sums due directly into the CENTRALIZER BANK ACCOUNT, without any offsetting payments, deductions, retainers or any other type of reduction.
- 3.4. The CONCESSIONAIRE agrees that, in case it directly receives any amounts related to CONCESSION AREA REVENUE, it shall provide the deposit of the total sum received into the CENTRALIZER BANK ACCOUNT within 2 (two) days from the receipt, whereas the disposal of offsetting payments for any credits that it may have is forbidden, under the risk of enforcing penalties specified in Clause 11.2.

4. CENTRALIZER BANK ACCOUNT TRANSACTIONS

- 4.1. Subject to the terms and deadlines provided for under the CONCESSION CONTRACT, the PARTIES agree that all sums arising from the CONCESSIONAIRE'S REVENUE deposited into the CENTRALIZER BANK ACCOUNT shall be transferred by the DEPOSITARY BANK in the following format, subject to the following order of preference:
 - I. [•]% ([•] percent) of the amount deposited into the CENTRALIZER BANK ACCOUNT, corresponding to the VARIABLE GRANT, shall be transferred, directly and unconditionally, to the GRANTING AUTHORITY'S FREE TRANSACTION ACCOUNT or to account(s) designated by the GRANTING AUTHORITY;

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- II. [•]% ([•] percent) of the amount deposited into the CENTRALIZER BANK ACCOUNT, corresponding to the INSPECTION FEE, shall be transferred, directly and unconditionally, to the FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY;
 - III. any amount owed by the CONCESSIONAIRE to the GRANTING AUTHORITY under the CONCESSION CONTRACT, already net and payable after the closure, as the case may be, of regular administrative proceedings, shall be transferred to the FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY, if the GRANTING AUTHORITY requests this method to the DEPOSITARY BANK, showing sums' net assets and due dates, whereas the DEPOSITARY BANK shall not be liable for any error or inaccuracy concerning information related to this transaction;
 - IV. after deducting sums specified in items I, II and III above, the residual balance, of the CENTRALIZER BANK ACCOUNT shall be transferred to the FREE TRANSACTION ACCOUNT HELD BY THE CONCESSIONAIRE.
- 4.2. Definition of the Clause 4.1 percentage concerning item I is to be reported annually to the DEPOSITARY BANK for investment in the following annual cycle ("ANNUAL NOTIFICATION").
- 4.2.1. the transaction referred to in Clause 4.1, item I, shall only be due as of the 13th month effective the date of signing of the TERM OF DELIVERY OF THE PUBLIC ASSET, at which time the GRANTING AUTHORITY is to give notice to the DEPOSITARY BANK briefing it on the start of the CENTRALIZER BANK ACCOUNT's transactions, as provided for under Clause 4.1 above.
 - 4.2.2. The DEPOSITARY BANK is to proceed with its regular account transactions listed in Clause 4.1 until the GRANTING AUTHORITY sends the notification specified in the clause above, not including transactions specified in Clause 4.1, item I, so as to deem the transaction set forth under Clause 4.1, subsection II, the first one in the order of preference.
- 4.3. Notwithstanding the provisions of Clause 4.2 above and item III of Clause 4.1, all other transactions are to be carried out automatically by the DEPOSITARY BANK from the CENTRALIZER BANK ACCOUNT to the accounts designated above, dismissing the need to send an additional notification, and upholding the order of preference up to the threshold of its availability.
- 4.3.1. Once it is due, the transferred percentage specified in Clause 4.1, item I, relating to the VARIABLE GRANT, may differ each year, conditional upon fulfilment of the PERFORMANCE INDICATORS, and upholding the [•]% threshold of the CONCESSIONAIRE's REVENUE. The GRANTING AUTHORITY shall consequently report the percentage to be considered for said deduction to the DEPOSITARY BANK each year, which shall apply to the following annual cycle ("ANNUAL NOTIFICATION").
 - 4.3.2. In the event that the GRANTING AUTHORITY fails to submit or delays sending the ANNUAL NOTIFICATION, pursuant to sub clause 4.3.1 above, the PARTIES agree that the DEPOSITARY BANK is authorized to use the percentage signaled in the previous ANNUAL NOTIFICATION until the disposal of the percentage is officially notified.
 - 4.3.3. In the event that an undue reduction in the collection of the VARIABLE GRANT is verified due to any operation aimed at fictitiously reducing REVENUE, the GRANTING AUTHORITY may use gross revenue collected by third parties who exploited activities that generate REVENUE as a tax

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base for estimating the VARIABLE GRANT. In this situation, the GRANTING AUTHORITY shall notify the DEPOSITARY BANK for it to award an additional deduction owed on the REVENUE until the sum due is settled.

- 4.4. The CENTRALIZER BANK ACCOUNT shall have its transactions conditioned to the provisions of this CONTRACT and the CONCESSION CONTRACT, whereas the CONCESSIONAIRE shall bear all costs and fees related to retaining the Account.
- 4.5. For potential amounts to be transferred from the CENTRALIZER BANK ACCOUNT that are not expressly specified in Clause 4.1, the PARTIES acknowledge that it will be the GRANTING AUTHORITY's responsibility to notify the DEPOSITARY BANK with payment instructions, along with the sums' net assets and due dates.
- 4.6. Each transfer of the amounts mentioned in Clause 4.1, item III and Clause 4.5, above, are not to exceed 0.5% of the amount deposited into the CENTRALIZER BANK ACCOUNT, whereas the DEPOSITARY BANK shall carry out as many transfers as necessary upholding this threshold, until the full debt balance is duly transferred.
- 4.7. The PARTIES may agree on the terms and conditions for creating and operating specific accounts for transactions involving CENTRALIZER BANK ACCOUNT funds, following a due appraisal of the fund to be transferred, considering its specific end purpose.
- 4.8. The creation of specific accounts referred to in Clause 4.7 above does not change the PARTIES' prerogatives regarding transactions of the concerning funds.
- 4.9. The CONCESSIONAIRE hereby grants the DEPOSITARY BANK all necessary approvals to operate the CENTRALIZER BANK ACCOUNT, under the terms of this CONTRACT.
- 4.10. For purposes of this CONTRACT, the CONCESSIONAIRE waives the right to banking secrecy in regard to CENTRALIZER BANK ACCOUNT information, in accordance with article 1, paragraph 3, subsection V of Federal Complementary Law no. 105/2001, authorizing the DEPOSITARY BANK to disclose necessary information for purposes of the CONTRACT related to the CENTRALIZER BANK ACCOUNT to the GRANTING AUTHORITY, which shall be used solely for purposes of verifying contract compliance, whereas the recipients endeavor to keep all information obtained confidential, except for purposes of complying with contractual and legal obligations.
- 4.11. Whenever requested by the GRANTING AUTHORITY, the DEPOSITARY BANK shall send, within up to 2 (two) working days, information on the CENTRALIZER BANK ACCOUNT, including balances, statements, deposits and transfers.
- 4.12. The PARTIES agree that the CONCESSIONAIRE may constitute a lien on the FREE TRANSACTION ACCOUNT HELD BY THE CONCESSIONAIRE, funds deposited therein and/or credit rights arising therefrom, so as to guarantee its obligations to third parties, subject to the provisions of the CONTRACT.

5. PERMITTED INVESTMENTS

- 5.1. The PARTIES agree that the CONCESSIONAIRE may request that amounts deposited into the CENTRALIZER BANK ACCOUNT be invested in PERMITTED INVESTMENTS, provided said amounts have not been transferred or are not scheduled for transfer under the terms of this CONTRACT.

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- 5.2. Investments in PERMITTED INVESTMENTS shall be made in accordance with the current legislation, and show the necessary liquidity to enable the DEPOSITARY BANK to use said amounts, as provided for under this CONTRACT and in the other CONCESSION DOCUMENTS, being that:
- I. all investments made in PERMITTED INVESTMENTS shall be made with CENTRALIZER BANK ACCOUNT funds, and redemptions shall be made by means of credit in the referred account;
 - II. income from PERMITTED INVESTMENTS, minus taxes and expenses due, shall be credited to the CENTRALIZER BANK ACCOUNT;
 - III. the PARTIES hold the DEPOSITARY BANK harmless from any liability if the balance available in the CENTRALIZER BANK ACCOUNT is not invested due to the CONCESSIONAIRE's failure in submitting a request;
 - IV. the DEPOSITARY BANK shall not be a financial advisor to the other PARTIES; and
 - V. funds deposited into the CENTRALIZER BANK ACCOUNT may only be invested in PERMITTED INVESTMENTS if said investments are strictly in accordance with the terms set forth under this CONTRACT.
- 5.3. Funds allocated to PERMITTED INVESTMENTS shall only be carried out on the first working day following receipt of the respective request sent by the CONCESSIONAIRE as the holder of the CENTRALIZER BANK ACCOUNT, and provided the funds are available in the CENTRALIZER BANK ACCOUNT on the day of receipt of the request.
- 5.4. Authorizations to dispose and redeem PERMITTED INVESTMENTS shall be made by sending a request to the management responsible for the DEPOSITARY BANK, through the electronic address [•].
- 5.5. Requests shall be sent until [•] o'clock in order to be processed the same day. Requests sent after said time shall be processed the following day.

6. DEPOSIT OF REPRESENTATIVE DOCUMENTS

- 6.1. As the trustee, the CONCESSIONAIRE shall retain all CENTRALIZER BANK ACCOUNT documents, including balance statements and documents entered into with the DEPOSITARY BANK for opening and retaining the CENTRALIZER BANK ACCOUNT.
- 6.2. The CONCESSIONAIRE shall carry out all necessary steps to maintain and keep documents referred to in Clause 6.1 above in good conditions.
- 6.3. The GRANTING AUTHORITY may, at any time, ask the CONCESSIONAIRE for information regarding said documents, as well as to submit them.
- 6.4. The CONCESSIONAIRE shall comply with the request foreseen under Clause 6.3 above within 5 (five) days of its receipt, or within a shorter period to comply with the legal ruling, always upholding the intricacies of the request.

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7. OBLIGATIONS OF THE CONCESSIONAIRE

7.1. Notwithstanding other obligations provided for under this CONTRACT, the CONCESSIONAIRE undertakes to:

- I. compensate the DEPOSITARY BANK for providing the services under this CONTRACT, in the sum of [•].
- II. bear all costs and fees to retain the CENTRALIZER BANK ACCOUNT.
- III. keep the CENTRALIZER BANK ACCOUNT active, free and clear throughout the CONCESSION TERM
- IV. ensure that all amounts relating to REVENUE are deposited directly into the CENTRALIZER BANK ACCOUNT.
- V. not to provide any instructions to the DEPOSITARY BANK regarding the operation of the CENTRALIZER BANK ACCOUNT.
- VI. to notify, in writing, the terms and conditions of this ACCOUNT MANAGEMENT CONTRACT and other CONCESSION DOCUMENTS to its administrators and agents, so that they comply with and enforce all its terms and conditions;
- VII. report any information about any legal dealings, corporate resolutions or measures that may affect the fulfillment of any of its obligations taken on under this CONTRACT to the GRANTING AUTHORITY;
- VIII. notify, within 1 (one) working day, the GRANTING AUTHORITY (a) on any delay or impediment in depositing the ELECTRONIC REVENUE in the CENTRALIZER BANK ACCOUNT; and (b) on any delay or impediment in depositing the PHYSICAL REVENUE into the CENTRALIZER BANK ACCOUNT;
- IX. notify, within 1 (one) working day, the GRANTING AUTHORITY on (a) any information that may result in blocking or encumbering the CENTRALIZER BANK ACCOUNT; or (b) any act or information that may, in any way whatsoever, impair the performance of this CONTRACT;
- X. throughout the term of this CONTRACT, keep all statements provided for under this contract true;
- XI. keep all approvals that may be necessary for the performance of this CONTRACT always valid, in force and in perfect order;
- XII. fulfill, in a timely manner, all obligations assumed under this CONTRACT;
- XIII. only use the CENTRALIZER BANK ACCOUNT for purposes provided for under this CONTRACT and not assign rights or constitute encumbrances, liens, charges, restrictions or preferences of any kind on the CENTRALIZER BANK ACCOUNT; and

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- XIV. commit any acts and sign any documents needed for retaining the CENTRALIZER BANK ACCOUNT, including, but not limited to, upholding, in a timely and effective manner, the CENTRALIZER BANK ACCOUNT and all rights arising therefrom against any proceedings or lawsuits potentially lodged by third parties, or that the CONCESSIONAIRE may become aware of and which may, in any way whatsoever, adversely impact the terms of this CONTRACT.

8. REPRESENTATIONS AND WARRANTIES

8.1. The CONCESSIONAIRE represents and warrants that:

- I. it is a company duly constituted in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- II. it is empowered to sign this CONTRACT and perform all acts contemplated therein;
- III. all approvals were secured and all corporate measures and proceedings were taken to ensure that this CONTRACT was validly signed;
- IV. performance of this CONTRACT and the assumption of its resulting obligations are in accordance with its constitutive acts and are fully effective;
- V. the persons who sign this CONTRACT in their own names are empowered to take on all obligations established therein;
- VI. performance of this CONTRACT and fulfillment of all obligations arising thereof do not entail, whether directly or indirectly, in total or partial non-compliance with (a) any contracts or instruments signed prior to the date of signing of this CONTRACT to which the CONCESSIONAIRE, its affiliated, associated or controlling persons, whether directly or indirectly, and whether they are a part of or are bound to, in any condition, assets or property rights held by any of the above mentioned persons; (b) any legal or regulatory regulation to which, on the date of signing of this CONTRACT, the CONCESSIONAIRE, its affiliated, associated or controlling persons, whether directly or indirectly, or any asset or property right of any of the aforementioned persons are subject to; and (c) of any court order or ruling, even if preliminary, which, on the date of signing of this CONTRACT, affects the CONCESSIONAIRE, its affiliated, associated or controlling persons, whether directly or indirectly, or any asset or property right of any of the above mentioned persons;
- VII. it is the sole holder of the CENTRALIZER BANK ACCOUNT which, at the present date, is free and clear of any encumbrances, liens, charges or restrictions of any nature;
- VIII. the CENTRALIZER BANK ACCOUNT is not, on the date of signing of this CONTRACT, under any legal, extrajudicial or administrative proceeding that may, directly or indirectly, compromise its liquidity and/or the terms of this CONTRACT; and
- IX. on the date of signing of this CONTRACT, there is no reason to allow any third party to make any deductions to REVENUE-related amounts or which prevent deposits specified in this CONTRACT.

8.2. THE DEPOSITARY BANK represents and warrants that:

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- I. the CENTRALIZER BANK ACCOUNT was duly opened in accordance with specific regulations, and is able to carry out all transactions provided for under this CONTRACT and in other CONCESSION DOCUMENTS;
- II. it is a financial institution duly constituted and authorized to operate in accordance with laws and regulations currently in force in the Federative Republic of Brazil;
- III. it is empowered to sign this CONTRACT and perform all acts contemplated therein, having secured all regulatory approvals to carry out all measures provided for under this CONTRACT;
- IV. all approvals were secured and all measures and procedures were taken so that this CONTRACT was validly signed;
- V. performance of this CONTRACT and the assumption of its resulting obligations are in accordance with its constitutive acts and are fully effective; and
- VI. the persons who sign this CONTRACT in their name are empowered to take on all obligations established therein.

9. ON THE DEPOSITARY BANK

- 9.1. By means of this CONTRACT, the DEPOSITARY BANK is appointed to provide financial custody of funds deposited into the CENTRALIZER BANKING ACCOUNT, being the sole and exclusive responsible for operating funds held in the CENTRALIZER BANKING ACCOUNT, in strict compliance with the provisions of this CONTRACT.
- 9.2. The DEPOSITARY BANK may freely waive the performance of its duties by means of simple notification sent to the GRANTING AUTHORITY and the CONCESSIONAIRE, to be delivered at least 30 (thirty) days in advance of its effective exemption, remaining vested with all attributions intrinsic to the custody of funds deposited into the CENTRALIZER BANK ACCOUNT, until their effective replacement.
- 9.3. If the DEPOSITARY BANK waives its performance of its duties before the end of this CONTRACT, the CONCESSIONAIRE shall, with the consent of the GRANTING AUTHORITY, within 30 (thirty) days from the notification of its waiver, establish a NEW DEPOSITARY BANK, with the DEPOSITARY BANK to remain in the performance of its duties until its effective replacement.
- 9.4. The DEPOSITARY BANK that has waived its performance, under the terms of Clause 9.2, shall be released from its respective duties and obligations set forth hereunder, which shall continue to be fully complied with until the date on which their effective replacement occurs, and until the complete transfer of possession and control of the CENTRALIZER BANK ACCOUNT and its respective documentation; and funds remaining in the CENTRALIZER BANK ACCOUNT, as well as all documentation related to such account, are to be transferred to the NEW DEPOSITARY BANK.
- 9.5. The effective replacement mentioned in the Clause above shall occur by signing an amendment through which the DEPOSITARY BANK shall assign its contract rights and obligations, with the new financial institution being vested of all rights, powers, privileges and duties of the DEPOSITARY BANK within the scope of this CONTRACT.

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- 9.6. Within 24 (twenty-four) hours after signing of the contractual amendment referred to in the Clause above, the DEPOSITARY BANK shall redeem the full amount invested, under the terms of the PERMITTED INVESTMENTS and transfer any existing balance in the CENTRALIZER BANK ACCOUNT to an account to be designated, subject to transaction regulations provided for under this CONTRACT.
- 9.7. Notwithstanding the provisions of the other Clauses of this CONTRACT, the DEPOSITARY BANK shall:
- I. comply, regardless of the CONCESSIONAIRE's prior consent or consultation, with all GRANTING AUTHORITY orders that are expressly underpinned by CONCESSION DOCUMENTS, including, even (a) in the events provided for under this CONTRACT, block the CENTRALIZER BANK ACCOUNT; and (b) transfer funds from the CENTRALIZER BANK ACCOUNT, as provided for under this CONTRACT;
 - II. ensure the faithful performance of all obligations provided for under this CONTRACT and uphold, in its performance, the provisions of this CONTRACT; and
 - III. remain in the performance of their duties in the event that they are replaced, until the respective amendment to this CONTRACT is signed.
- 9.8. The PARTIES irrevocably and irreversibly agree that:
- I. this CONTRACT expressly provides for all duties attributable to the DEPOSITARY BANK in regard to any and all matters pertaining to this CONTRACT;
 - II. the DEPOSITARY BANK shall not be liable, except for duly proven intent, for any losses, obligations, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising from or related to this CONTRACT;
 - III. the DEPOSITARY BANK is hereby authorized to obey and comply with all measures, warrants, judgments or decisions issued by a legal entity that affect the CENTRALIZER BANK ACCOUNT, being obliged to immediately notify the CONCESSIONAIRE and the GRANTING AUTHORITY on the contents of the fulfilled decision;
 - IV. the DEPOSITARY BANK shall have the right to rely on an arbitration award, order, court decision or other type of written instrument delivered to it, as provided for under this CONTRACT, without being obliged to verify the authenticity or accuracy of facts declared therein or their appropriateness, undertaking to notify the CONCESSIONAIRE and the GRANTING AUTHORITY immediately on the contents of the fulfilled decision;
 - V. the DEPOSITARY BANK shall not be liable to any of the PARTIES for fulfilling said warrants, judgments or court rulings, notwithstanding these warrants, judgments or court rulings being subsequently amended, revoked or annulled, being obliged to immediately notify the CONCESSIONAIRE and the GRANTING AUTHORITY on the contents of the fulfilled decision;
 - VI. the DEPOSITARY BANK does not make any claim as to the validity, value or authenticity of any document or instrument held by or delivered to it;

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- VII. the CONCESSIONAIRE shall pay or reimburse the DEPOSITARY BANK, upon request, on any taxes levied or that may be levied on the operation of this CONTRACT, in addition to indemnifying and exempting the DEPOSITARY BANK from any amounts that it is obliged to pay with respect to said taxes, provided they are duly proven;
 - VIII. the DEPOSITARY BANK shall not be liable if, due to a court ruling, it takes or fails to take any measure that would otherwise be required;
 - IX. the DEPOSITARY BANK is not required to verify the accuracy of notifications delivered to it by the other PARTIES and shall not be, in any way, liable for any harmful facts arising from them;
 - X. the DEPOSITARY BANK shall comply with all provisions of notifications and documents received, provided they are in accordance with the provisions of this CONTRACT;
 - XI. the DEPOSITARY BANK shall not be liable if the amounts deposited into the CENTRALIZER BANK ACCOUNT are blocked by court order; and
 - XII. the DEPOSITARY BANK shall have no liability in regard to any other contract entered into between the CONCESSIONAIRE and the GRANTING AUTHORITY, and under no circumstances should it be called upon to act as an arbitrator for any dispute arising between the PARTIES or to interpret the conditions established therein.
- 9.9. The PARTIES agree that the provisions related to remuneration owed to the DEPOSITARY BANK due to services provided under this CONTRACT shall be established and complied with according to a private instrument to be entered into between the CONCESSIONAIRE and the DEPOSITARY BANK, which shall not encumber the GRANTING AUTHORITY with any responsibility.

10. TERM

- 10.1. This CONTRACT shall come into force on the date of its signature, and shall remain in effect until its CLOSING DATE.
- 10.2. The PARTIES agree that, notwithstanding the provisions of Clause 10.1, as long as the DEPOSITARY BANK is not duly notified of the CLOSING DATE, remuneration specified in this CONTRACT shall continue to be collected.
- 10.3. After the CLOSING DATE, the DEPOSITARY BANK shall transfer any remaining balance still existing in the CENTRALIZER BANK ACCOUNT, subject to the terms and order of preference provided for under this CONTRACT. Once the balance of the CENTRALIZER ACCOUNT is zeroed, the CENTRALIZER ACCOUNT shall be automatically closed, and the DEPOSITARY BANK shall be authorized to take all necessary measures to do so.
- 10.4. The PARTIES agree that the DEPOSITARY BANK has a period of up to 4 (four) working days to start operating this CONTRACT, effective the date on which the DEPOSITARY BANK receives its signed copy of this CONTRACT, and provided that no pending information is verified in the documentation that was sent.
- 10.5. The term of this CONTRACT is linked to the term of the CONCESSION CONTRACT.

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11. PENALTIES

- 11.1. The CONCESSIONAIRE agrees that if it fails to comply with any provision of this CONTRACT according to and/or within the period established herein, it shall be subject to paying losses and/damages that may be incurred by the other PARTIES.
- 11.2. Moreover, in the event of non-compliance with deposit obligations or transfer of REVENUE-related amounts, the CONCESSIONAIRE shall be subject to paying a non-compensatory fine of 2% (two percent) and interest on arrears of 12% (twelve percent) per year, both due to the GRANTING AUTHORITY and estimated on the amount that stopped being deposited into or transferred from the CENTRALIZER BANK ACCOUNT, in addition to monetary correction using the IPC/FIPE Consumer Price index, *pro rata die*, as shall be determined by the GRANTING AUTHORITY.
- 11.3. The PARTIES agree that penalties provided for in this Clause may be required independently and without prejudice to other penalties provided for in the remaining CONCESSION DOCUMENTS.
- 11.4. The requirement of any penalty specified in this clause does not prevent the aggrieved PARTY from demanding compliance with the breached obligation or exempt the CONCESSIONAIRE from compliance with said obligation.

12. GENERAL PROVISIONS

- 12.1. This CONTRACT binds the PARTIES and their successors.
- 12.2. The provisions of the CONCESSION CONTRACT complement this CONTRACT for purposes of interpretation and perfect understanding of the businesses dealt with herein.
- 12.3. Notwithstanding compensation due in case of default of any Clause of this CONTRACT, the aggrieved PARTY may request the defaulting PARTY, if applicable, to perform the specific obligation due.
- 12.4. Any amendments to this CONTRACT shall only be considered valid, enforceable and effective if made in writing and signed by all PARTIES or their successors.
- 12.5. The rights of each PARTY provided for under this CONTRACT (I) are cumulative with other rights provided for by law and in the remaining CONCESSION DOCUMENTS; and (II) only allow specific and written waiver.
- 12.6. Failure to perform, whether in whole or in part, any right arising from this CONTRACT shall not imply a renewal of the obligation or waiver of the respective right by its holder.
- 12.7. The potential invalidity and/or ineffectiveness of one or more clauses shall not affect the remaining provisions of this CONTRACT.
- 12.8. If any provision of this CONTRACT is found to be invalid and/or ineffective, the PARTIES shall use their best efforts to replace it with another with similar content and with the same effects.



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12.9. Notifications to be sent by either PARTY, under the terms of this CONTRACT, shall be sent to the following addresses:

I. if for the GRANTING AUTHORITY: [•]

II. if for the CONCESSIONAIRE: [•]

III. if for the DEPOSITARY BANK: [•]

12.10. Notifications shall be considered delivered when received under protocol or with "acknowledgement of receipt" issued by the Empresa Brasileira de Correios (Brazilian national postal service), at the addresses above.

12.11. Notifications sent by electronic mail shall be considered received on the date of their sending, provided their receipt is confirmed by means of a call sign (receipt issued by the machine used by the sender). Originals of the documents sent by email shall be sent to the above addresses within 5 (five) days after sending the message.

12.12. The change of any of the addresses above shall be notified to the other PARTIES by the PARTY whose address has been changed, within 3 (three) days from its occurrence.

12.13. Assignment of rights and transfer of obligations arising from this CONTRACT without the consent of the other PARTIES is prohibited, except in the event that the DEPOSITARY BANK assigns all or part of its rights to the company belonging to its economic conglomerate, and provided the assignees are authorized by regulatory bodies to perform activities resulting from this CONTRACT.

12.14. Collection of taxes levied on this contracting is to be carried out by the PARTY defined as the taxpayer under the tax legislation, under the terms established therein.

12.15. This CONTRACT shall be governed and construed in accordance with the laws of the Federative Republic of Brazil.

12.16. The PARTIES elect the jurisdiction of the District Court of [•], State of [•], to settle any issues arising from this CONTRACT.

The PARTIES sign this CONTRACT in [•] ([•]) counterparts of equal content and form, in the presence of the 2 (two) undersigned witnesses.

[place], [•] de [•] de [•]

[Signature page to follow]



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(Signature page of the Private Instrument of the ACCOUNT MANAGEMENT CONTRACT, signed on [•] of [•] of [•])

GOVERNMENT OF THE STATE OF SÃO PAULO, represented by the STATE SECRETARIAT FOR
INFRASTRUCTURE AND ENVIRONMENT

By:

Name:

Position:

CONCESSIONAIRE

By:

Name:

Position:

DEPOSITARY BANK

By:

Name:

Position:

Witnesses:

1.

Name:

RG (Identification Card) no.:

CPF (Individual Taxpayer Registration) no.:

2.

Name:

RG (Identification Card) no:

CPF (Individual Taxpayer Registration) no: