



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

**ANNEX XXV – ACCOUNT MANAGEMENT CONTRACT – ADDITIONAL REVENUE 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 – ADDITIONAL REVENUE ACCOUNT**

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



## STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

### PRIVATE ACCOUNT MANAGEMENT CONTRACT<sup>1</sup>

By this Private ACCOUNT MANAGEMENT CONTRACT – ADDITIONAL REVENUE ACCOUNT (“**CONTRACT**”), the PARTIES:

- (1) Government of the State of São Paulo, represented herein by the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT (SIMA), enrolled with the CNPJ Corporate Taxpayer Registry under no. [•], headquartered at Rua [•], individually represented by Mr(s)., the bearer of identification document no. [•] and CPF Taxpayer Registration no. [•] (“**GRANTING AUTHORITY**”);
- (2) [•], enrolled with the CNPJ Corporate Taxpayer Registry under no. [•], headquartered at Rua [•], individually represented by Mr(s)., the bearer of identification document no. [•] and CPF Taxpayer Registration no. [•] (“**CONCESSIONAIRE**”); and, as the DEPOSITARY BANK and manager of the accounts being the subject of this ACCOUNT MANAGEMENT CONTRACT;
- (3) [•], enrolled with the CNPJ Corporate Taxpayer Registry under no. [•], headquartered at Rua [•], individually represented by Mr(s)., the bearer of identification document no. [•] and CPF Taxpayer Registration n° [•] (“**DEPOSITARY BANK**”), referred to jointly with the GRANTING AUTHORITY and the CONCESSIONAIRE, as the “**PARTIES**” and, individually and indistinctly, “**PARTY**”;

WHEREAS:

- (A) the GRANTING AUTHORITY, represented by SIMA, and the CONCESSIONAIRE executed CONCESSION CONTRACT no. [•], dated [•] (“**CONCESSION CONTRACT**”), in view of furthering investments in, and the conservation, operation, maintenance and economic exploitation of the ZOO, the BOTANIC GARDEN and the FARM;
- (B) according to the terms of Clause 11.2 of the CONCESSION CONTRACT, the ADDITIONAL REVENUE earned by the CONCESSIONAIRE as a result of publicity efforts, commercialization of “naming rights” and image rights, as well as the economic exploitation of the FARM shall be directed into the ADDITIONAL REVENUE ACCOUNT (as defined hereunder), the operation of which is regulated under this instrument;
- (C) the PARTIES agree to sign this CONTRACT, in view of regulating the operation of the ADDITIONAL REVENUE ACCOUNT, according to the terms of the CONCESSION CONTRACT;

So, the PARTIES **RESOLVE** to execute this CONTRACT, to be governed by the following terms and conditions.

#### 1. DEFINITIONS

- 1.1. For purposes of this CONTRACT, unless otherwise specified, all terms, phrases and expressions written in uppercase letters or capitalized herein, notwithstanding any other definitions, shall be read and construed as established in the CONCESSION CONTRACT. Additionally, the following terms shall be construed according to their respective definitions established hereunder:

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<sup>1</sup> This draft is merely referential, provided that it may be adjusted or adapted as agreed among the PARTIES, upon the execution of this ACCOUNT MANAGEMENT CONTRACT, to ensure that the material premises applying to the operation of the bank accounts regulated herein are duly satisfied.

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<b>DEPOSITARY BANK</b>	The financial agent vested with powers to operate the funds and manage the bank accounts referenced in this Private ACCOUNT MANAGEMENT CONTRACT, to be selected by the PARTIES and compensated by the CONCESSIONAIRE.
<b>ADDITIONAL REVENUE ACCOUNT</b>	Bank account no. [•], held at Branch [•] of [bank], in the name of the CONCESSIONAIRE.
<b>FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY</b>	Bank account no. [•], held by the GRANTING AUTHORITY at Branch [•] of [bank].
<b>FREE TRANSACTION ACCOUNT HELD BY THE CONCESSIONAIRE</b>	Bank account no. [•], held by the CONCESSIONAIRE at Branch [•] of [bank].
<b>CONCESSION CONTRACT</b>	Has the meaning established in Whereas “A”.
<b>CONTRACT</b>	This Private ACCOUNT MANAGEMENT CONTRACT – ADDITIONAL REVENUE ACCOUNT.
<b>TIMETABLE</b>	Timetable of the deposits of the PHYSICAL REVENUE to be made into the ADDITIONAL REVENUE ACCOUNT, to be prepared by the CONCESSIONAIRE and communicated to the GRANTING AUTHORITY.
<b>TERMINATION DATE</b>	The date when all the obligations resulting from the CONCESSION DOCUMENTS are settled, as attested by the GRANTING AUTHORITY.
<b>CONCESSION DOCUMENTS</b>	The totality of the documents executed with the GRANTING AUTHORITY in connection with the CONCESSION, including, but not limited to, the CONTRACT and this ACCOUNT MANAGEMENT CONTRACT, jointly with all the documents ANNEXED and accessory to said instruments.
<b>PERMITTED INVESTMENTS</b>	The following assets: [•], which assets are to be managed by a first class financial institution.
<b>NEW DEPOSITARY BANK</b>	The financial agent that replaces the DEPOSITARY BANK in the event that the latter resigns from the exercise of its duties as established in this ACCOUNT MANAGEMENT CONTRACT, and assumes said duties.
<b>ADDITIONAL REVENUE</b>	Revenue earned by the CONCESSIONAIRE with advertising, marketing of “naming rights” and image rights, as well as the economic exploitation of the FARM or the economic result of any scientific research executed by the CONCESSIONAIRE, directly or through other parties.
<b>ELECTRONIC REVENUE</b>	The ADDITIONAL REVENUE earned by the CONCESSIONAIRE through electronic payment methods accepted by the CONCESSIONAIRE, as regulated under the CONCESSION CONTRACT.

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<b>PHYSICAL REVENUE</b>	The ADDITIONAL REVENUE earned in cash, paid in Brazilian currency, in kind, or any other payment method in kind accepted by the CONCESSIONAIRE and allowed under the CONCESSION CONTRACT.
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- 1.2. No provision of this CONTRACT shall have the effect of amending or changing any obligations of the CONCESSIONAIRE toward the GRANTING AUTHORITY, as established in the CONCESSION CONTRACT.

**2. ADDITIONAL REVENUE ACCOUNT**

- 2.1. The DEPOSITARY BANK hereby expressly represents that the ADDITIONAL REVENUE ACCOUNT has been duly established, according to the specific rules governing it, and is ready to receive the operations referenced in this CONTRACT.
- 2.2. The CONCESSIONAIRE hereby grants the DEPOSITARY BANK all the authorizations needed to operate the ADDITIONAL REVENUE ACCOUNT, always in accordance with the terms of this CONTRACT.
- 2.1.1. The CONCESSIONAIRE undertakes not to provide instructions to the DEPOSITARY BANK concerning the ADDITIONAL REVENUE ACCOUNT, save for any instructions related to the possibility of making PERMITTED INVESTMENTS.
- 2.1.2. The CONCESSIONAIRE may only use the ADDITIONAL REVENUE ACCOUNT for purposes established under this CONTRACT, provided that it may not encumber or associated any right or preference to said account.

**3. DEPOSITS INTO THE ADDITIONAL REVENUE ACCOUNT**

- 3.1. The ADDITIONAL REVENUE ACCOUNT is a blocked account, opened specifically for purposes of centralizing all ADDITIONAL REVENUE earned.
- 3.2. The PARTIES agree that, according to the terms of the CONCESSION CONTRACT, the totality of the funds associated with the ADDITIONAL REVENUE, encompassing PHYSICAL REVENUE and ELECTRONIC REVENUE, shall be deposited directly into the ADDITIONAL REVENUE ACCOUNT.
- 3.2.1. The ELECTRONIC REVENUE characterized as ADDITIONAL REVENUE shall be deposited directly into the ADDITIONAL REVENUE ACCOUNT, provided that the transmission of any instruction to the contrary by the CONCESSIONAIRE to the PARTIES responsible for the deposits is expressly forbidden.
- 3.2.2. The PHYSICAL REVENUE characterized as ADDITIONAL REVENUE shall be deposited into the ADDITIONAL REVENUE ACCOUNT by the CONCESSIONAIRE according to the TIMETABLE communicated by the latter to the GRANTING AUTHORITY, whereas the CONCESSIONAIRE shall be obligated to ensure the deposit of said amounts within the agreed timeframe, never to exceed the period of one month after the start of the collection thereof.
- 3.3. The CONCESSIONAIRE shall take every action necessary to credit the totality of the ADDITIONAL REVENUE directly into the ADDITIONAL REVENUE ACCOUNT, including, but not limited to, the delivery of notification to all the parties involved with the payment, deposit, mediation or transfer of the ADDITIONAL

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REVENUE, including any companies providing services associated with the collection of the ELECTRONIC REVENUE, to instruct such parties about the deposit of the totality of the amounts due directly into the ADDITIONAL REVENUE ACCOUNT, with no offsets, discounts, withholdings or any other deduction.

- 3.4. The CONCESSIONAIRE agrees that, if it receives any amounts associated with the ADDITIONAL REVENUE directly, it shall arrange for the deposit of the totality of the amounts received into the ADDITIONAL REVENUE ACCOUNT within 2 (two) days, counted as of their receipt, without offsetting any credits that it may have, subject to the application of the penalties established in Clause 11.2.

### 4. OPERATION OF THE ADDITIONAL REVENUE ACCOUNT

- 4.1. Subject to the terms and timetables established under the CONTRACT, the PARTIES agree that amounts associated with ADDITIONAL REVENUE deposited into the ADDITIONAL REVENUE ACCOUNT shall be transferred by the DEPOSITARY BANK<sup>2</sup> as described hereunder, subject to the following order of priority:
  - 4.1.1. [■]% of the amount deposited into the ADDITIONAL REVENUE ACCOUNT to the FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY.
  - 4.1.2. Any amount due by the CONCESSIONAIRE to the GRANTING AUTHORITY within the scope of the CONCESSION CONTRACT, net and payable at the closing, as applicable, of the appropriate administrative proceeding, shall be transferred to the FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY, if so ordered by the GRANTING AUTHORITY to the DEPOSITARY BANK, upon corroboration of the liquidity and enforceability of the amounts, whereas the DEPOSITARY BANK shall not be liable for any mistake or inaccuracy in the information concerning the operation.
  - 4.1.3. The balance remaining after the deduction referenced in sub clause 4.2, items I and II above, shall be transferred to the FREE TRANSACTION ACCOUNT HELD BY THE CONCESSIONAIRE.
- 4.2. Operation of the ADDITIONAL REVENUE ACCOUNT shall be conditioned to the provisions of this CONTRACT and the CONCESSION CONTRACT, whereas the CONCESSIONAIRE shall bear all charges and fees incurred with the maintenance of the Account.
- 4.3. In the event that any amounts are to be transferred out of the ADDITIONAL REVENUE ACCOUNT, which are not expressly regulated in Clause 4.1 above, the PARTIES acknowledge that the GRANTING AUTHORITY shall be responsible for notifying the DEPOSITARY BANK, instructing it about the disbursement, in addition to corroborating the liquidity and enforceability of the amounts.
- 4.4. No individual transfer of funds referenced in Clauses 4.1, item II, and 4.3 above may exceed 0.5% of the amount deposited in the ADDITIONAL REVENUE ACCOUNT, provided that the DEPOSITARY BANK shall execute as many transfers as necessary, respecting the above limitation, until the full debit balance has been duly transferred.
- 4.5. The PARTIES may establish the terms and conditions to regulate the creation and operation of accounts for

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<sup>2</sup> The periodicity of the operations may be negotiated among the Parties prior to the execution of this instrument, subject to the obligation to transfer the amounts to the Granting Authority no less than monthly, that is to say, the longest interval between transfers to the GRANTING AUTHORITY shall be 1 (one) month, provided that daily or weekly transfers (for instance) may be negotiated, as long as no more than one month elapses between the transactions.

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the specific purpose of receiving funds originating from the ADDITIONAL REVENUE ACCOUNT, following the appropriate determination of the amounts to be transferred, considering the specific purpose thereof.

- 4.6. The creation of special purpose accounts, as referenced in Clause 4.5 above, shall not change the PARTIES' prerogatives concerning the operation of the specific funds.
- 4.7. The CONCESSIONAIRE hereby grants to the DEPOSITARY BANK all the authorizations needed to operate the ADDITIONAL REVENUE ACCOUNT, according to the terms of this CONTRACT.
- 4.8. For the purposes of this CONTRACT, the CONCESSIONAIRE waives the right to the confidential treatment of the information concerning the ADDITIONAL REVENUE ACCOUNT, as established in article 1, §3, item V, of Complementary Law nº 105/2001, thereby authorizing the DEPOSITARY BANK to disclose any information necessary, for the purposes of the CONTRACT, about the ADDITIONAL REVENUE ACCOUNT and the GRANTING AUTHORITY, which shall be used solely for the purposes of confirming its compliance with the contract, whereas the entities receiving the information shall undertake to preserve the confidentiality of the information procured, save for the performance of their legal and contractual duties.
- 4.9. When so requested by the GRANTING AUTHORITY, the DEPOSITARY BANK shall furnish, within no more than 2 (two) working days, information about the ADDITIONAL REVENUE ACCOUNT, including balances, statements, deposits and transfers.
- 4.10. The PARTIES agree that the CONCESSIONAIRE may place a lien on the FREE TRANSACTION ACCOUNT HELD BY THE CONCESSIONAIRE, the funds deposited therein and/or the credit rights resulting therefrom, to guarantee its obligations toward other persons, subject to the provisions of the CONTRACT.

### **5. PERMITTED INVESTMENTS**

- 5.1. The PARTIES agree that the CONCESSIONAIRE may ask that the amounts deposited into the ADDITIONAL REVENUE ACCOUNT be invested in PERMITTED INVESTMENTS, as long as those amounts have not been transferred and are not scheduled to be transferred according to the terms of this CONTRACT.
- 5.2. The investment of funds in PERMITTED INVESTMENTS shall be done according the current legislation, affording the liquidity needed to allow for the use of those amounts by the DEPOSITARY BANK as established in this CONTRACT and in the other CONCESSION DOCUMENTS, provided that:
  - I. all investments in PERMITTED INVESTMENTS shall be done using funds deposited in the ADDITIONAL REVENUE ACCOUNT, and redemptions shall be credited into the respective account;
  - II. all yields from the PERMITTED INVESTMENTS, subject to the deduction of the taxes and expenses due, shall be credited into the ADDITIONAL REVENUE ACCOUNT;
  - III. the PARTIES release the DEPOSITARY BANK from any liability in the event that the balance available in the ADDITIONAL REVENUE ACCOUNT is not invested due to the failure by the CONCESSIONAIRE to request it;
  - IV. the DEPOSITARY BANK shall not act as a financial advisor to the other PARTIES; and

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- V. the funds deposited in the ADDITIONAL REVENUE ACCOUNT may only be invested in PERMITTED INVESTMENTS if those investments are in strict compliance with the terms of this CONTRACT.
- 5.3. The investment in PERMITTED INVESTMENTS shall only be done on the first working day following the receipt of the respective request submitted by the CONCESSIONAIRE, in its capacity as the titleholder of the ADDITIONAL REVENUE ACCOUNT, and as long as the funds are available in the ADDITIONAL REVENUE ACCOUNT on the date when the request is received.
- 5.4. Approvals for the execution and redemption of PERMITTED INVESTMENTS shall be given upon the delivery of a request to the management responsible therefor at the DEPOSITARY BANK, using the email account [·].
- 5.5. Requests shall be delivered by [·] o'clock in order to be executed on the same day. Requests sent after such time shall be processed on the following working day.

**6. FILING OF REPRESENTATIVE DOCUMENTS**

- 6.1. The CONCESSIONAIRE shall have, in its capacity as the guardian thereof, the possession of all documents associated with the ADDITIONAL REVENUE ACCOUNT, including bank statements and account balance breakdowns, and documents signed with the DEPOSITARY BANK in view of opening and operating the ADDITIONAL REVENUE ACCOUNT.
- 6.2. The CONCESSIONAIRE shall perform every action necessary for the existence and proper conservation of documents referenced in Clause 6.1 above.
- 6.3. The GRANTING AUTHORITY may, at any time, ask the CONCESSIONAIRE to provide information about such documents, and to produce them.
- 6.3.1. The CONCESSIONAIRE shall accede to the request referenced in Clause 6.3, above, within 5 (five) days after its receipt, or within a shorter period, in response to a legal order, subject always to the complexity of the request.

**7. OBLIGATIONS OF THE CONCESSIONAIRE**

- 7.1. Without prejudice to the obligations established under this CONTRACT, the CONCESSIONAIRE undertakes to:
- I. compensate the DEPOSITARY BANK for the provision of the services being the subject of this CONTRACT, in the amount of [·];
  - II. bear all charges and fees to ensure that the ADDITIONAL REVENUE ACCOUNT is maintained during the entire CONCESSION TERM;
  - III. keep the ADDITIONAL REVENUE ACCOUNT active, free and clear during the entire CONCESSION TERM;
  - IV. ensure that all amounts associated with the ADDITIONAL REVENUE are deposited directly into the ADDITIONAL REVENUE ACCOUNT;



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- V. refrain from providing any instructions to the DEPOSITARY BANK concerning operation of the ADDITIONAL REVENUE ACCOUNT;
- VI. notify, in writing, the terms and conditions of this CONTRACT and the other CONCESSION DOCUMENTS, to its directors and agents, so that they shall comply with and enforce all of their terms and conditions;
- VII. deliver to the GRANTING AUTHORITY information concerning any legal transaction, corporate resolution or measure that might affect the performance of any of its obligations under this CONTRACT;
- VIII. inform the GRANTING AUTHORITY, within 1 (one) working day, of (a) any delay or impediment to the deposit of the ELECTRONIC REVENUE into the ADDITIONAL REVENUE ACCOUNT; (b) any delay or impediment to the deposit of the PHYSICAL REVENUE into the ADDITIONAL REVENUE ACCOUNT;
- IX. notify the GRANTING AUTHORITY, within 1 (one) working day, of (a) any information that might entail the freezing or encumbrance of the ADDITIONAL REVENUE ACCOUNT; or (b) any delay or impediment to the deposit of REVENUE that might, in any way, interfere with the performance of this CONTRACT;
- X. during the term of validity of this CONTRACT, keep the representations made herein true;
- XI. keep all authorizations required for the performance of this CONTRACT valid, effective and in good standing, at all times;
- XII. carry out all the obligations assumed under this CONTRACT in a timely manner;
- XIII. refrain from assigning rights or placing burdens, liens, charges, restrictions or preferences of any kind on the ADDITIONAL REVENUE ACCOUNT; and
- XIV. use the ADDITIONAL REVENUE ACCOUNT exclusively for the purposes referenced in this CONTRACT, and perform any actions and sign any documents that are required for the maintenance of the ADDITIONAL REVENUE ACCOUNT, undertaking additionally, but not only, to defend, effectively and in a timely manner, the ADDITIONAL REVENUE ACCOUNT and all the rights resulting therefrom, against any procedures or proceedings eventually filed by other persons, or which come to the attention of the CONCESSIONAIRE, which might, in any way, adversely affect the terms of this CONTRACT.

**8. REPRESENTATIONS AND WARRANTIES**

8.1. The CONCESSIONAIRE represents and warrants that:

- I. it is a company that has been duly incorporated according to the laws and regulations currently effective in the Federative Republic of Brazil;
- II. it is qualified to execute this CONTRACT and perform the actions referenced herein;

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- III. all the mandatory authorizations were procured and all the corporate actions and procedures needed for this CONTRACT to be validly executed were performed;
- IV. the execution of this CONTRACT and the assumption of the obligations resulting herefrom are consistent with its articles of incorporation and are fully valid;
- V. the persons signing this CONTRACT on its behalf have been empowered to assume the obligations referenced herein;
- VI. the execution of this CONTRACT and the performance of the obligations resulting hereunder shall not entail, directly or indirectly, the infringement, in full or in part, (a) of any contracts or instruments signed before the execution date of this CONTRACT, to which the CONCESSIONAIRE, its directly or indirectly controlled entities, affiliates or controlling entities, are parties, or which are binding, in any way, upon the assets or rights owned by any of the persons referenced above; (b) of any legal or regulatory provision to which the CONCESSIONAIRE, its directly or indirectly controlled entities, affiliates or controlling entities, or any assets or rights owned by any of the persons referenced above, are subject, on the execution date of this CONTRACT; and (c) of any court order or decision, preliminary or otherwise, which, on the execution date of this CONTRACT, affects the CONCESSIONAIRE, its directly or indirectly controlled entities, affiliates or controlling entities, or any assets or rights owned by any of the persons referenced above;
- VII. it is the sole titleholder of the ADDITIONAL REVENUE ACCOUNT, which, on this date, is free and clear of any burdens, liens, charges or restrictions of any kind;
- VIII. the ADDITIONAL REVENUE ACCOUNT is not, on the execution date of this CONTRACT, the subject of any court, out-of-court or administrative action that could, directly or indirectly, compromise its liquidity and/or the terms of this CONTRACT; and
- IX. there is, on the execution date of this CONTRACT, nothing to allow any third party to make any deductions from the amounts associated with the ADDITIONAL REVENUE or to prevent the deposits as referenced in this CONTRACT.

8.2. The DEPOSITARY BANK represents and warrants that:

- I. the ADDITIONAL REVENUE ACCOUNT has been duly established, according to the specific rules governing it, and is ready to receive the operations referenced in this CONTRACT;
- II. it is a financial institution that was duly incorporated and is authorized to operate according to the laws and regulations currently effective in the Federative Republic of Brazil;
- III. it is qualified to execute this CONTRACT and perform the actions referenced herein, and holds all the regulatory permits to perform the actions referenced in this CONTRACT;
- IV. all the mandatory authorizations were procured and all the corporate actions and procedures needed for this CONTRACT to be validly executed were performed;
- V. the execution of this CONTRACT and the assumption of the obligations resulting herefrom are consistent with its articles of incorporation and are fully valid; and
- VI. the persons signing this CONTRACT on its behalf have been empowered to assume the obligations referenced herein.

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**9. DEPOSITARY BANK**

- 9.1. Under this CONTRACT, the DEPOSITARY BANK is appointed to act as custodian of funds deposited into the ADDITIONAL REVENUE ACCOUNT, and so it shall be the sole responsible for the operations involving the funds kept in the ADDITIONAL REVENUE ACCOUNT, in strict compliance with the terms of this CONTRACT.
- 9.2. The DEPOSITARY BANK is free to resign from the execution of its duties, by delivering a simple notification to the GRANTING AUTHORITY and the CONCESSIONAIRE, which shall be delivered at least 30 (thirty) days prior to its effective resignation, provided that it shall retain all the duties inherent to the custodianship of funds deposited into the ADDITIONAL REVENUE ACCOUNT until its effective replacement.
- 9.3. If the DEPOSITARY BANK resigns from the execution of its duties before the termination of this CONTRACT, it shall be incumbent upon the CONCESSIONAIRE to, with the consent of the GRANTING AUTHORITY, within a period of 30 (thirty) days, counted as of the delivery of the notice of resignation, appoint a NEW DEPOSITARY BANK, whereas the DEPOSITARY BANK shall continue to perform its duties until the expiration of the term established in the preceding paragraph, or its effective replacement.
- 9.4. The DEPOSITARY BANK that resigns, as established in Clause 9.2, above, shall be released from its respective duties and obligations referenced herein, which it shall continue to perform, in full, until the date of its effective replacement and the complete transfer of the possession and control of the ADDITIONAL REVENUE ACCOUNT and related documents; and the funds then deposited in the ADDITIONAL REVENUE ACCOUNT, as well as all documents associated with the account, shall be transferred to the NEW DEPOSITARY BANK.
- 9.5. The effective replacement referenced in the preceding Clause shall take place upon execution of an amendment by which the DEPOSITARY BANK assigns its position under the contract, and the new financial institution is vested with all the rights, powers, privileges and duties of the DEPOSITARY BANK within the scope of this CONTRACT.
- 9.6. Within 24 (twenty-four) hours after the execution of the amendment to the contract referenced above, the DEPOSITARY BANK shall transfer any balance available in the ADDITIONAL REVENUE ACCOUNT, subject to the rules governing the operation of the account as established in this CONTRACT.
- 9.7. Without prejudice to the provisions of any other Clauses of this CONTRACT, the DEPOSITARY BANK shall:
  - I. carry out, without the consent of or prior consultation to the CONCESSIONAIRE, all the orders of the GRANTING AUTHORITY issued in accordance with the CONCESSION DOCUMENTS, provided that it shall, even, (a) in the situations referenced in this CONTRACT, freeze the ADDITIONAL REVENUE ACCOUNT; and (b) transfer funds out of the ADDITIONAL REVENUE ACCOUNT, as established in this CONTRACT;
  - II. further the execution in full of the obligations established in this CONTRACT and adhere, during the course of their execution, to the provisions of this CONTRACT; and

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- III. in the event of its replacement, continue to perform its duties until the execution of the respective amendment to this CONTRACT.

9.8. The PARTIES agree, irrevocably and irreversibly, that:

- I. this CONTRACT expressly establishes all the duties incumbent upon the DEPOSITARY BANK concerning any and all issues pertaining to this CONTRACT;
- II. the DEPOSITARY BANK shall not be liable, save in the event of a duly corroborate act of malice, for any losses, obligations, claims, actions, damages and expenses, including reasonable lawyers' fees and disbursements, resulting from or connected with this CONTRACT;
- III. the DEPOSITARY BANK is hereby authorized to adhere to and carry out all measures, warrants, sentences or decisions issued by a court authority affecting the ADDITIONAL REVENUE ACCOUNT, undertaking to inform the CONCESSIONAIRE and the GRANTING AUTHORITY immediately of the essence of the order executed;
- IV. the DEPOSITARY BANK shall have the right to rely on any arbitration award, order, court sentence or any other form of written instrument delivered to it, as established under this CONTRACT, without having to confirm the authenticity or the accuracy of the facts narrated or its adequacy, undertaking to inform the CONCESSIONAIRE and the GRANTING AUTHORITY immediately of the essence of the order executed;
- V. the DEPOSITARY BANK shall not be held liable by either PARTY for its compliance with any such warrants, sentences or court decisions, even if said warrants, sentences or court decisions are later amended, revoked or nullified, undertaking to inform the CONCESSIONAIRE and the GRANTING AUTHORITY immediately of the essence of the order executed;
- VI. the DEPOSITARY BANK makes no representation as to the validity, value or authenticity of any document or instrument held by or delivered to it;
- VII. the CONCESSIONAIRE shall pay or reimburse the DEPOSITARY BANK, at the latter's request, for any taxes levying now or in the future on the operation of this CONTRACT, and indemnify and exempt the DEPOSITARY BANK for and from the payment of any amounts that it is bound to pay by way of any such taxes, subject to the proper corroboration;
- VIII. the DEPOSITARY BANK shall not be liable if, as a result of a court decision, it takes or fails to take any action that was otherwise enforceable;
- IX. the DEPOSITARY BANK is not obligated to confirm the accuracy of the notifications delivered by the other PARTIES and shall, in no way, be held liable for any damaging facts resulting therefrom;
- X. the DEPOSITARY BANK shall adhere to all the provisions in the notifications and documents received, as long as they are in accordance with the stipulations in this CONTRACT;
- XI. the DEPOSITARY BANK shall not be held liable if the amounts deposited into the ADDITIONAL REVENUE ACCOUNT are blocked by court order; and
- XII. the DEPOSITARY BANK shall not be liable for any other instrument executed between the CONCESSIONAIRE and the GRANTING AUTHORITY, and shall not, under any pretext or for any

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reason, be called upon to act as arbitrator in the settlement of any dispute arising between the PARTIES or to interpret the terms thereof.

- 9.9. The PARTIES agree that the provisions concerning the compensation payable to the DEPOSITARY BANK, in consideration of the services rendered under this CONTRACT, shall be established under and performed according to a private instrument to be executed between the CONCESSIONAIRE and the DEPOSITARY BANK, assigning no liability to the GRANTING AUTHORITY.

**10. TERM**

- 10.1. This CONTRACT shall be effective as of its execution date, and remain effective until the TERMINATION DATE.
- 10.2. The PARTIES agree that, notwithstanding the provisions of Clause 10.1 above, until the DEPOSITARY BANK is duly notified of the TERMINATION DATE, the compensation referenced in Clause 7.1, item I, of this CONTRACT shall continue to be charged.
- 10.3. After the TERMINATION DATE, the DEPOSITARY BANK shall transfer any balance remaining in the ADDITIONAL REVENUE ACCOUNT, subject to the terms and the order of priority established under this CONTRACT. Once the balance in the ADDITIONAL REVENUE ACCOUNT is zeroed, the ADDITIONAL REVENUE ACCOUNT shall be terminated automatically, provided that the DEPOSITARY BANK is hereby authorized to make every arrangement necessary to that end.
- 10.4. The PARTIES agree that the DEPOSITARY BANK shall have up to 4 (four) working days to begin rendering this CONTRACT operational, counted as of the date when the DEPOSITARY BANK receives its signed copy of this CONTRACT, and as long as no pending issues are found in the documents delivered.
- 10.5. The effectiveness of this CONTRACT is tied to the effectiveness of the CONCESSION CONTRACT.

**11. PENALTIES**

- 11.1. The CONCESSIONAIRE agrees that, if it fails to adhere to any provision of this CONTRACT, as and/or within the time period established herein, it shall be subject to the payment of any losses and/or damages suffered by the other PARTIES.
- 11.2. In addition, if it fails to adhere to obligations consisting of the deposit or transfer of amounts resulting from the ADDITIONAL REVENUE, the CONCESSIONAIRE shall be subject to the payment of a non-compensatory fine of 2% (two percent), plus interest on arrears of 12% (twelve percent) per year, both being payable to the GRANTING AUTHORITY and computed on top of the amount that was not deposited or transferred out of the ADDITIONAL REVENUE ACCOUNT, in addition to indexation based on the IPC/FIPE Consumer Price Index variation, *pro rata die*, as determined by the GRANTING AUTHORITY.
- 11.3. The PARTIES agree that the penalties established in this Clause may be applied regardless of, and without prejudice to any other penalties established in the other CONCESSION DOCUMENTS.
- 11.4. The application of any penalty established in this clause shall not prevent the damaged PARTY from enforcing the defaulted obligation nor release the CONCESSIONAIRE from the duty to perform the obligation.

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**12. GENERAL PROVISIONS**

- 12.1. This CONTRACT is binding upon the PARTIES and their successors.
- 12.2. The provisions of the CONTRACT complement this CONTRACT for purposes of the interpretation and the seamless understanding of the transactions referenced herein.
- 12.3. Without prejudice to the indemnification payable in the event of default with any Clause of this CONTRACT, the damaged PARTY may demand from the defaulting PARTY, as applicable, the specific performance of the obligation due.
- 12.4. Any amendment to this CONTRACT shall only be deemed valid, effective and enforceable when put to writing and signed by all the PARTIES or their successors.
- 12.5. The rights of each PARTY, as established under this CONTRACT, (I) are cumulative with other rights ensured by law and under the other CONCESSION DOCUMENTS; and (II) are only subject to a specific waiver, given in writing.
- 12.6. The failure to exercise, in full or in part, any right resulting from this CONTRACT shall not imply the novation of the obligation or the waiver of the respective right by its titleholder.
- 12.7. Any invalidity and/or unenforceability of any one or more of its provisions shall not affect the other provisions of this CONTRACT.
- 12.8. If any provision of this CONTRACT is found to be invalid and/or unenforceable, the PARTIES shall dedicate their best efforts to replace it for another provision of similar content, producing the same effects.
- 12.9. Notifications to be remitted by any PARTY under this CONTRACT shall be sent to the following addresses:
  - I. if to the GRANTING AUTHORITY: [▪]
  - II. if to the CONCESSIONAIRE: [▪]
  - III. if to the DEPOSITARY BANK: [▪]
- 12.9.1. Notifications shall be deemed delivered upon their delivery in person, against receipt, or by mail, with "proof of delivery", issued by the Brazilian Postal Service, at the above addresses.
- 12.9.2. Notifications delivered by electronic mail shall be deemed received on the date of their remittance, as long as their receipt is confirmed electronically (confirmation issued by the machine used by the sender). The original counterparts of the e-mailed documents shall be sent to the above addresses within 5 (five) days after the remittance of the e-mail.
- 12.9.3. Any change to the above addresses shall be communicated to the other PARTIES by the PARTY changing its address, within 3 (three) days, counted as of the address change.
- 12.10. The assignment of rights and the transfer of obligations resulting from this CONTRACT, without the other PARTIES' consent, is prohibited, save for the full or partial assignment, by the DEPOSITARY BANK, of its rights to a company within its economic conglomerate, as long as the assignees are authorized by the



## STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

regulating bodies to perform the activities referenced in this CONTRACT.

- 12.11. All taxes levying on this contract shall be paid by the PARTY defined as the lawful taxpayer under the current tax laws, as established therein.
- 12.12. This CONTRACT shall be governed and construed in accordance with the laws of the Federative Republic of Brazil.
- 12.13. The PARTIES elect the courts in the District Court of [•], State of [•], to settle any disputes arising out of this CONTRACT.

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

[place], [•] [•], [•]

[Signature page follows]





STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

(Signature page of the Private CONTRACT, executed on [•] [•], [•])

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

By:

Name:

Title:

\_\_\_\_\_  
CONCESSIONAIRE

By:

Name:

Title:

\_\_\_\_\_  
DEPOSITARY BANK

By:

Name:

Title:

Witnesses:

1.

Name:

ID no:

CPF (Taxpayer Registration) no:

2.

Name:

ID no:

CPF (Taxpayer Registration) no: