



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

**ANNEX VII – ACCOUNT MANAGEMENT CONTRACT – CENTRALIZER ACCOUNT**



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

[•], 202[•]

**GOVERNMENT OF THE STATE OF SÃO PAULO**

By means of the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT - SIMA

**[CONCESSIONAIRE]**

**[DEPOSITARY BANK]**

**PRIVATE ACCOUNT MANAGEMENT CONTRACT – CENTRALIZER ACCOUNT**

Relative to the Concession for Use of the Public Asset comprising the Parks Villa Lobos, Candido Portinari and Água Branca



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

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

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

- (1) Government of the State of São Paulo, by means of the State Secretariat for Infrastructure and Environment (SIMA), enrolled with the CNPJ/ME (Corporate Taxpayer Registration) under no. [•], headquartered at Rua [•], individually represented by Mr(s)., bearer of identification document no. [•] and CPF (Taxpayer Registration) no. [•] (“**GRANTING AUTHORITY GRANTING AUTHORITY**”);
- (2) [•], enrolled with the CNPJ/ME (Corporate Taxpayer Registration) under no. [•], headquartered at Rua [•], individually represented by Mr(s)., bearer of identification document no. [•] and CPF (Taxpayer Registration) no. [•] (“**CONCESSIONAIRE**”); and, as the DEPOSITARY BANK and manager of the accounts that are the object of this CONTRACT;
- (3) [•], enrolled with the CNPJ/ME (Corporate Taxpayer Registration) under no. [•], headquartered at Rua [•], individually represented by Mr(s)., bearer of identification document no. [•] and CPF (Taxpayer Registration) no. [•] (“**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, by means of SIMA, and the CONCESSIONAIRE executed CONCESSION CONTRACT no. [•]/[•], dated [•] (“**CONCESSION CONTRACT**”), in view of carrying out investments in, and the conservation, operation, maintenance and utilization for economic gain of the PARKS;
- (B) according to the terms of Clause Eleven of the CONCESSION CONTRACT, REVENUE earned by the CONCESSIONAIRE as a result of the PARKS’ operations shall be directed into the CENTRALIZER ACCOUNT (as defined hereunder), the operation of which is regulated by means of this contract;
- (C) the PARTIES agree to sign this ACCOUNT MANAGEMENT CONTRACT, in view of regulating operations of the CENTRALIZER 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 in the following table, all terms, sentences and expressions written in uppercase letters or capitalized herein, notwithstanding any other definitions, shall be read and construed as established under 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 is able to be adjusted or adapted as agreed upon among the PARTIES, upon execution of this ACCOUNT MANAGEMENT CONTRACT, so as to ensure that the material premises applying to bank account operations regulated herein are duly satisfied.

<b>DEPOSITARY BANK</b>	The financial agent vested with powers to operate funds and manage bank accounts referenced in this ACCOUNT MANAGEMENT CONTRACT, to be selected by the PARTIES and compensated by the CONCESSIONAIRE.
<b>ANNUAL NOTIFICATION</b>	Official notification delivered annually by the GRANTING AUTHORITY to the DEPOSITARY BANK, within a periodicity to be agreed, to inform the recipient(s) and percentage to be transferred from the CENTRALIZER ACCOUNT by way of the VARIABLE GRANT, for the following year, as a result of any variation caused due to enforcing the PERFORMANCE INDICATORS.
<b>CENTRALIZER ACCOUNT</b>	Bank account no. [▪], held by the CONCESSIONAIRE 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>FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY</b>	Bank account no. [▪], held by the GRANTING AUTHORITY at Branch [▪] of [bank].
<b>CONCESSION CONTRACT</b>	Has the meaning established in Whereas “A”.
<b>CONTRACT</b>	This Private ACCOUNT MANAGEMENT CONTRACT – CENTRALIZER ACCOUNT.
<b>TIMETABLE</b>	Timetable of PHYSICAL REVENUE deposits to be made into the CENTRALIZER ACCOUNT, to be devised by the CONCESSIONAIRE and notified to the GRANTING AUTHORITY.
<b>TERMINATION DATE</b>	The date when all obligations resulting from the CONCESSION DOCUMENTS are settled, as attested by the GRANTING AUTHORITY.
<b>CONCESSION DOCUMENTS</b>	The totality of documents executed with the GRANTING AUTHORITY in connection with the CONCESSION, including, but not limited to, the CONCESSION CONTRACT, the NOTICE, and this CONTRACT, jointly with all documents ANNEXED and accessory to said instruments.
<b>PERFORMANCE INDICATORS</b>	The term has the meaning established under the CONCESSION CONTRACT.
<b>PERMITTED INVESTMENTS</b>	The following assets: [▪], whose assets are to be managed by a first rate 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 under this ACCOUNT MANAGEMENT CONTRACT, and assumes said duties.
<b>VARIABLE GRANT</b>	The term has the meaning established under the CONCESSION CONTRACT.

<b>INSPECTION FEES</b>	The term has the meaning established under the CONCESSION CONTRACT.
<b>PARKS</b>	The term has the meaning established under the CONCESSION CONTRACT.
<b>REVENUE</b>	Any amount earned by the CONCESSIONAIRE with the direct or indirect operation of the PARKS.
<b>ELECTRONIC REVENUE</b>	REVENUE earned by the CONCESSIONAIRE through electronic payment methods accepted by the CONCESSIONAIRE, as regulated under the CONCESSION CONTRACT.
<b>PHYSICAL REVENUE</b>	REVENUE earned in cash, paid in Brazilian currency, in kind, or any other form of payment in kind accepted by the CONCESSIONAIRE and allowed under the terms of the CONCESSION CONTRACT.
<b>COMPENSATION</b>	The term has the meaning established under Clause Ten of the CONCESSION CONTRACT.

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 under the CONCESSION CONTRACT.

## **2. CENTRALIZER ACCOUNT**

2.1. The DEPOSITARY BANK hereby explicitly represents that the CENTRALIZER 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 CENTRALIZER ACCOUNT shall be operated exclusively by the DEPOSITARY BANK, according to the provisions of this CONTRACT.

2.2.1. The CONCESSIONAIRE undertakes not to provide instructions to the DEPOSITARY BANK concerning the CENTRALIZER ACCOUNT, save for any instructions related to the possibility of making PERMITTED INVESTMENTS.

2.2.2. The CONCESSIONAIRE may only use the CENTRALIZER ACCOUNT for purposes established under this CONTRACT, provided that it does not encumber or associate any right or preference to said account.

## **3. DEPOSITS INTO THE CENTRALIZER ACCOUNT**

3.1. The CENTRALIZER ACCOUNT is a restricted transaction account opened specifically for purposes of centralizing all REVENUE earned from the direct or indirect operation of the PARKS by the CONCESSIONAIRE.

3.2. The PARTIES agree that, according to the terms of the CONCESSION CONTRACT, the funds

associated with REVENUE resulting from the PARKS' direct or indirect operations and encompassing both PHYSICAL REVENUE and ELECTRONIC REVENUE, shall be deposited directly into the CENTRALIZER ACCOUNT.

3.2.1. The ELECTRONIC REVENUE procured as a result of the PARKS' direct or indirect operations shall be deposited directly into the CENTRALIZER ACCOUNT, provided that the transmission of any instruction to the contrary, by the CONCESSIONAIRE to the PARTIES responsible for the deposits, is strictly forbidden.

3.2.2. The PHYSICAL REVENUE procured as a result of the PARKS' direct or indirect operations shall be deposited into the CENTRALIZER ACCOUNT by the CONCESSIONAIRE, according to the TIMETABLE communicated by the latter to the GRANTING AUTHORITY, whereas the CONCESSIONAIRE shall be required 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 step necessary to credit the totality of REVENUE directly into the CENTRALIZER ACCOUNT, including, but not limited to, the delivery of notification to all parties involved with the payment, deposit, mediation or transfer of REVENUE, including any companies providing services associated with the collection of ELECTRONIC REVENUE, so as to instruct such parties about the deposit of the totality of amounts due directly into the CENTRALIZER ACCOUNT, with no offsets, discounts, withholdings or any other deductions.

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

#### **4. OPERATION OF THE CENTRALIZER ACCOUNT**

4.1. While upholding the terms and timetables established under the CONCESSION CONTRACT, the PARTIES agree that amounts associated with REVENUE earned by the CONCESSIONAIRE deposited into the CENTRALIZER ACCOUNT shall be transferred by the DEPOSITARY BANK<sup>2</sup> as described hereunder, subject to the following order of priority:

- I. 2.5% (two point five percent) of the amount deposited into the CENTRALIZER ACCOUNT, corresponding to the VARIABLE GRANT, shall be transferred, directly and unconditionally, to the FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY, or any other account(s) signaled by the GRANTING AUTHORITY;
- II. 0.5% (zero point five percent) of the amount deposited into the CENTRALIZER ACCOUNT, corresponding to INSPECTION FEES, shall be transferred, directly and unconditionally, to the FREE TRANSACTION ACCOUNT HELD BY THE GRANTING AUTHORITY;
- III. 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

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<sup>2</sup> The periodicity of operations may be negotiated among the PARTIES prior to execution of this instrument, subject to the obligation to transfer the amounts to the GRANTOR, or whomever the same appoints, no less than monthly, that is to say, the longest interval between transfers 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.

administrative proceedings, 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;

- IV. the balance remaining in the CENTRALIZER ACCOUNT after the deduction referenced in subsections I, II and III above, shall be transferred to the FREE TRANSACTION ACCOUNT HELD BY THE CONCESSIONAIRE.
- 4.2. The definition of the percentile referenced in Clause 4.1, relative to subsection I, shall be notified to the DEPOSITARY BANK annually, to be applied to the following annual cycle (“ANNUAL NOTIFICATION”).
    - 4.2.1. The transfer referenced in Clause 4.1, subsection I, shall only be due as of the [-] ([-]) month following execution of the TERM OF DELIVERY OF THE PUBLIC ASSET.
  - 4.3. Except for Clause 4.2, above, and subsection III of Clause 4.1, all other operations shall be executed by the DEPOSITARY BANK automatically, from the CENTRALIZER ACCOUNT to the accounts signaled above, regardless of any further notification, and upholding the order established and subject to availability.
    - 4.3.1. Once due, the percentile of the transfer referenced in Clause 4.1 subsection I, corresponding to the VARIABLE GRANT, may vary from year to year, according to the PERFORMANCE INDICATORS, and subject to a 2.5% (two point five percent) minimum threshold, and the maximum threshold of 5% (five percent), of the CONCESSIONAIRE’S REVENUE. The GRANTING AUTHORITY shall therefore notify the DEPOSITARY BANK annually of the percentile to be taken into account for said deduction, which shall apply to the following annual cycle (“ANNUAL NOTIFICATION”).
    - 4.3.2. In the event that the ANNUAL NOTIFICATION is not delivered, or is delivered late, by the GRANTING AUTHORITY, as established under Clause 4.3.1 above, the PARTIES agree that the DEPOSITARY BANK shall be entitled to take into account the percentile signaled in the preceding ANNUAL NOTIFICATION, or, if it does not exist, observe the percentage of 2.5% (two point five percent), until the correct percentile is officially communicated by the GRANTING AUTHORITY.
    - 4.3.3. In the hypothesis mentioned in Clause 4.3.2, once the notification is received, even if is not timely, the DEPOSITARY BANK must make any adjustment, in favor of the CONCESSIONAIRE or the GRANTING AUTHORITY, to compensate for any overvalue or undervalue, respectively.
    - 4.3.4. If the amount collected by way of the VARIABLE GRANT is improperly decreased as a result of any operations executed to artificially reduce REVENUE, the GRANTING AUTHORITY may consider the gross income earned by other persons who have operated the activities generating the REVENUE as the tax base to determine the VARIABLE GRANT. In this case, the GRANTING AUTHORITY shall notify the DEPOSITARY BANK to proceed with an additional deduction from the REVENUE, until the proper amount due is reached.
  - 4.4. Operations of the CENTRALIZER 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 maintenance of the Account.





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- 4.5. In the event that any amounts are to be transferred out of the CENTRALIZER ACCOUNT that are not explicitly regulated under Clause 4.1, the PARTIES acknowledge that the GRANTING AUTHORITY shall be responsible for notifying the DEPOSITARY BANK, with a copy to the CONCESSIONAIRE, briefing it on the disbursement, in addition to corroborating the liquidity and enforceability of the amounts.
- 4.6. No individual transfer of funds referenced in Clause 4.1, subsection III, and in the Clause 4.5 above may exceed 5% (five percent) of the amount deposited into the CENTRALIZER ACCOUNT, after deductions referenced in Clause 4.1, subsections I and II, 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.
- 4.7. The PARTIES may establish the terms and conditions to regulate the creation and operation of accounts for the specific purpose of receiving funds originating from the CENTRALIZER ACCOUNT, following the appropriate determination of amounts to be transferred, considering the specific purpose thereof.
- 4.8. The creation of special purpose accounts, as referenced in Clause 4.7 above, shall not change the PARTIES' prerogatives concerning operations of the specific funds.
- 4.9. The CONCESSIONAIRE hereby grants to the DEPOSITARY BANK all approvals required to operate the CENTRALIZER ACCOUNT, according to the terms of this CONTRACT.
- 4.10. For purposes of this CONTRACT, the CONCESSIONAIRE waives the right to the confidential treatment of information concerning the CENTRALIZER ACCOUNT, as established under article 1, §3, item V, of Federal Complementary Law no. 105/2001, thereby authorizing the DEPOSITARY BANK to disclose any information necessary, for purposes of the CONTRACT, about the CENTRALIZER ACCOUNT and the GRANTING AUTHORITY, which shall be used solely for purposes of confirming its compliance with the contract, whereas entities receiving the information shall undertake to preserve the confidentiality of information procured, save for the performance of their legal and contractual duties.
- 4.11. When so requested by the GRANTING AUTHORITY, the DEPOSITARY BANK shall provide, within no more than 2 (two) working days, information about the CENTRALIZER ACCOUNT, including balances, statements, deposits and transfers.
- 4.12. 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 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 amounts deposited into the CENTRALIZER ACCOUNT be invested in PERMITTED INVESTMENTS, as long as those amounts have not been transferred and are not scheduled to be transferred, in accordance with the terms of this CONTRACT.
- 5.2. The investment of funds in PERMITTED INVESTMENTS shall be done according to the current legislation, affording the liquidity needed to allow for the use of those amounts by the DEPOSITARY BANK, as established under CONTRACT and other CONCESSION DOCUMENTS, provided that:





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- I. all investments in PERMITTED INVESTMENTS shall be done using funds deposited into the CENTRALIZER ACCOUNT and redemptions shall be credited into the respective account;
  - II. all yields from PERMITTED INVESTMENTS, subject to the deduction of taxes and expenses due, shall be credited into the CENTRALIZER ACCOUNT;
  - III. the PARTIES exempt the DEPOSITARY BANK from any liability in the event that the balance available in the CENTRALIZER ACCOUNT is not invested due to the CONCESSIONAIRE's failure to request it;
  - IV. the DEPOSITARY BANK shall not act as a financial advisor to the other PARTIES; and
  - V. funds deposited into the CENTRALIZER 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 receipt of the respective request submitted by the CONCESSIONAIRE, in its capacity as the titleholder of the CENTRALIZER ACCOUNT, and as long as funds are available in the CENTRALIZER ACCOUNT on the date when the request is received.
- 5.4. Authorizations for the execution and redemption of PERMITTED INVESTMENTS shall be granted upon the delivery of a request to the management responsible therefor at the DEPOSITARY BANK, using 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 CENTRALIZER ACCOUNT, including bank statements and account balance breakdowns, and documents signed with the DEPOSITARY BANK in view of opening and operating the CENTRALIZER ACCOUNT.
- 6.2. The CONCESSIONAIRE shall undertake any deed required 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.
- 6.4. 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. Notwithstanding obligations established under this CONTRACT, the CONCESSIONAIRE undertakes to:
- I. compensate the DEPOSITARY BANK for the provision of services that are the object of this CONTRACT, in the amount of [•] ([•]);

- II. bear all charges and fees to ensure that the CENTRALIZER ACCOUNT is maintained;
- III. keep the CENTRALIZER ACCOUNT active, free and clear throughout the entire CONCESSION TERM;
- IV. ensure that all amounts associated with the REVENUE are deposited directly into the CENTRALIZER ACCOUNT;
- V. refrain from providing any instructions to the DEPOSITARY BANK concerning operations of the CENTRALIZER ACCOUNT other than as described in this CONTRACT;
- VI. notify, in writing, the terms and conditions of this ACCOUNT MANAGEMENT CONTRACT and the other CONCESSION DOCUMENTS, to its directors and agents, so that they 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 ELECTRONIC REVENUE into the CENTRALIZER ACCOUNT; (b) any delay or impediment to the deposit of PHYSICAL REVENUE into the CENTRALIZER ACCOUNT;
- IX. notify the GRANTING AUTHORITY within 1 (one) working day of learning of (a) any information that might entail freezing or encumbrance of the CENTRALIZER ACCOUNT; or (b) any act or information that might, in any way, interfere with the performance of this CONTRACT;
- X. throughout this CONTRACT's term, to keep the representations made herein true;
- XI. keep all approvals that may be necessary for the performance of this CONTRACT valid, effective and in good standing, at all times;
- XII. carry out all obligations taken on under this CONTRACT in a timely manner;
- XIII. use the CENTRALIZER ACCOUNT exclusively for purposes referenced in this CONTRACT and refrain from assigning rights or placing burdens, liens, charges, restrictions or preferences of any kind on the CENTRALIZER ACCOUNT, other than as permitted under this CONTRACT and the CONCESSION CONTRACT; and
- XIV. perform any actions and sign any documents that are required for maintaining the CENTRALIZER ACCOUNT, undertaking additionally, but not only, to defend, effectively and in a timely manner, the CENTRALIZER ACCOUNT and all rights resulting therefrom, against any procedures or proceedings potentially filed by other persons, or which may come to the CONCESSIONAIRE's attention, and which might, in any way, adversely affect the terms of this CONTRACT.

## **8. REPRESENTATIONS AND WARRANTIES**

8.1. The CONCESSIONAIRE hereby 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 all actions referenced herein;
- III. all mandatory approvals were procured and all corporate actions and procedures needed for this CONTRACT to be validly executed were performed;
- IV. execution of this CONTRACT and the assumption of 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. execution of this CONTRACT and the performance of obligations resulting herefrom shall not entail, whether directly or indirectly, the infringement, in full or in part, (a) of any contracts or instruments signed before the date of signature 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 date of signature of this CONTRACT; and (c) of any court order or ruling, whether preliminary or otherwise, which, on the date of signature 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 CENTRALIZER ACCOUNT, which, on this date, is free and clear of any burdens, liens, charges or restrictions of any kind;
- VIII. the CENTRALIZER ACCOUNT is not, on the date of signature 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 date of signature of this CONTRACT, nothing to allow any third party to make any deductions from the amounts associated with the REVENUE, or to prevent deposits as referenced in this CONTRACT.

8.2. The DEPOSITARY BANK hereby represents and warrants that:

- I. the CENTRALIZER 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 regulatory permits to perform the actions referenced in this CONTRACT;
- IV. all mandatory authorizations were procured and all corporate actions and procedures required for this CONTRACT to be validly executed were performed;
- V. execution of this CONTRACT and assumption of obligations resulting herefrom are consistent with its articles of incorporation and are fully valid; and



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VI. the persons signing this CONTRACT on its behalf have been empowered to assume the obligations referenced herein.

**9. DEPOSITARY BANK**

- 9.1. Under this CONTRACT, the DEPOSITARY BANK is appointed to act as custodian of funds deposited into the CENTRALIZER ACCOUNT, and so it shall be the sole responsible for operations involving funds kept in the CENTRALIZER 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 retains all duties inherent to the custodianship of funds deposited into the CENTRALIZER ACCOUNT until its effective replacement.
- 9.3. If the DEPOSITARY BANK resigns from the execution of its duties before this CONTRACT is terminated, it shall be incumbent upon the CONCESSIONAIRE to, with the GRANTING AUTHORITY's consent and within a 30 (thirty)-day term, starting from delivery of the notice of resignation, appoint a NEW DEPOSITARY BANK, whereas the DEPOSITARY BANK shall continue to perform its duties until expiration of the term established in the preceding clause, or its effective replacement.
- 9.4. The DEPOSITARY BANK that resigns, as established under Clause 9.2, 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 CENTRALIZER ACCOUNT and associated documents; and funds then deposited in the CENTRALIZER 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 Clause 9.4 above shall take place upon executing an amendment by which the DEPOSITARY BANK assigns its position under the contract, and the NEW DEPOSITARY BANK shall be vested with all 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 withdraw all amounts invested, according to the PERMITTED INVESTMENTS, and transfer any balance available in the CENTRALIZER ACCOUNT to an account to be identified, subject to the rules governing operations of the account, as established in this CONTRACT.
- 9.7. Notwithstanding 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 GRANTING AUTHORITY orders issued in accordance with the CONCESSION DOCUMENTS, provided that it shall, even, (a) in situations referenced in this CONTRACT, freeze the CENTRALIZER ACCOUNT; and (b) transfer funds out of the CENTRALIZER ACCOUNT, as established under this CONTRACT;
  - II. further the execution in full of obligations established under this CONTRACT and adhere, during the course of their execution, to the provisions of this CONTRACT; and

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

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

- I. this CONTRACT expressly establishes all 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 grounded 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 CENTRALIZER 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 accuracy of 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 rulings, even if said warrants, sentences or court rulings 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 ruling, it takes or fails to take any action that was otherwise enforceable;
- IX. the DEPOSITARY BANK is not required to confirm the accuracy of 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 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 CENTRALIZER ACCOUNT are blocked by court order; and
- XII. the DEPOSITARY BANK shall not be liable for any other agreement executed between the CONCESSIONAIRE and the GRANTING AUTHORITY, and shall not, under any pretext or for any reason, be called upon to act as an 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 OF DURATION**

10.1. This CONTRACT shall be effective as of its date of signature, and remain effective until the TERMINATION DATE.

10.2. The PARTIES agree that, notwithstanding the provisions of Clause 10.1 above and until the DEPOSITARY BANK is duly notified of the TERMINATION DATE, the compensation referenced in this CONTRACT shall continue to be charged.

10.3. After the TERMINATION DATE, the DEPOSITARY BANK shall transfer any balance remaining in the CENTRALIZER ACCOUNT, subject to the terms and order of priority established under this CONTRACT. Once the balance in the CENTRALIZER ACCOUNT is zero, the CENTRALIZER 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 verified in 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 REVENUE, the CONCESSIONAIRE shall be subject to paying a non-compensatory fine of 2% (two percent), plus interest on arrears of 1% (one percent) per month, both being payable to the GRANTING AUTHORITY and estimated on top of the amount that was not deposited or transferred out of the CENTRALIZER ACCOUNT, in addition to adjustment for inflation using the IPC/FIPE Consumer Price Index variation, on a *pro rata die* basis, as determined by the GRANTING AUTHORITY.

11.3. The PARTIES agree that penalties established under this Clause may be applied regardless of, and without prejudice to any other penalties established under the other CONCESSION DOCUMENTS.

11.4. Enforcement of any penalty established under this section shall not prevent the damaged PARTY from enforcing the defaulted obligation nor release the CONCESSIONAIRE from the duty to perform the obligation.



## **12. MISCELLANEOUS**

- 12.1. This CONTRACT is binding upon the PARTIES and their successors.
- 12.2. The provisions of the CONCESSION CONTRACT complement this CONTRACT for purposes of the interpretation and seamless understanding of transactions referenced herein.
- 12.3. Notwithstanding compensation 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, whether in full or in part, any right resulting from this CONTRACT shall not entail novation of the obligation or 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 additional 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 with 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 emailed documents shall be sent to the above addresses within 5 (five) days after remittance of the email.
- 12.9.3. Any change to the above addresses shall be notified to the other PARTIES by the PARTY changing its address, within 3 (three) days, counted as of the change of address.





STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- 12.10. The assignment of rights and 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 regulating bodies to perform the activities referenced in this CONTRACT.
- 12.11. 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 ACCOUNT MANAGEMENT CONTRACT, executed on [•] [•], [•])

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GOVERNMENT OF THE STATE OF SÃO PAULO,  
by means of the State Secretariat for  
Infrastructure and Environment  
By:  
Name:  
Title:

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CONCESSIONAIRE  
By:  
Name:  
Title:

---

DEPOSITARY BANK  
By:  
Name:  
Title:

Witnesses:

1.  
Name:  
ID no:  
CPF no:

2.  
Name:  
ID no:  
CPF no: