



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

**ANNEX XI – ACCOUNT MANAGEMENT CONTRACT – RESTORATION FUND 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 INSTRUMENT OF ACCOUNT MANAGEMENT CONTRACT – RESTORATION FUND  
ACCOUNT**

Concerning the Concession for the Use of Public Assets in the Territorial Share of the Serra do Mar  
State Park Conservation Unit, Regarding CAMINHOS DO MAR

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

**PRIVATE INSTRUMENT OF ACCOUNT MANAGEMENT CONTRACT<sup>1</sup>**

Through this Private Instrument of ACCOUNT ADMINISTRATION CONTRACT - RESTORATION FUND ACCOUNT ("**CONTRACT**"), the PARTIES:

- (1) The Government of the State of São Paulo, herein represented by the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT (SIMA), registered at CNPJ (Corporate Taxpayer Registration) under no. [•], headquartered at Rua [•], by means of (a) Mr ( a)., bearer of RG (ID number) no. [•] and CPF (Individual Taxpayer Registration) no. [•] ("**GRANTING AUTHORITY**");
- (2) THE SÃO PAULO STATE FOREST FOUNDATION (FF), registered at CNPJ (Corporate Taxpayer Registration) under no. [•], headquartered at Rua [•], through Mr., bearer of RG (ID number) no. [•] and CPF (Individual Taxpayer Registration) no. [•] ("**FOREST FOUNDATION**");
- (3) [•], registered at CNPJ (Corporate Taxpayer Registration) under no. [•], headquartered at Rua [•], by means of Mr., bearer of RG (ID number) n ° [•] and CPF (Individual Taxpayer Registration) no. [•] ("**CONCESSIONAIRE**" );

and, as a DEPOSITARY BANK and administrator of the accounts object of this CONTRACT;

- (4) [•], registered at CNPJ (Corporate Taxpayer Registration under no. [•], headquartered at Rua [•], by means of Mr., bearer of RG (ID number) no. [•] and CPF (Individual Taxpayer Registration) no. [•] ("**DEPOSITARY BANK**") and, together with the GRANTING AUTHORITY, the FOREST FOUNDATION 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 investment, conservation, operations, maintenance and economic exploitation of CAMINHOS DO MAR;
- (B) under the terms of Item 6.4 of the International Competition AUCTION NOTICE [•], as a condition for the signing of the CONCESSION CONTRACT, the RESTORATION FUND BANK ACCOUNT owned by the FOREST FOUNDATION, was opened;
- (C) under the terms of Item 6.4.1 of the AUCTION NOTICE, the CONCESSIONAIRE made a deposit referring to the FIXED GRANT amount, up to the total limit of the RESTORATION PRICE, in the RESTORATION FUND BANK ACCOUNT;
- (D) pursuant to Clause 7.2, item III of the CONCESSION CONTRACT, the GRANTING AUTHORITY shall deposit in the RESTORATION FUND BANK ACCOUNT, as a condition for signing the CONTRACT FOR THE DELIVERY OF PUBLIC ASSETS, the difference, if any, between (I) the

---

<sup>1</sup> This is a reference draft, which may eventually undergo adjustments or adequacies agreed upon by the PARTIES, upon the execution of this CONTRACT, in order to ensure that substantial premises of the operation of the bank accounts regulated hereunder are adequately met.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

amount referring to the FIXED GRANT deposited by the CONCESSIONAIRE in the RESTORATION FUND BANK ACCOUNT, pursuant to the Recital above and; (II) the RESTORATION PRICE, such difference being called the RESTORATION FUNDS;

- (E) effective the date of signature of the TERM OF DELIVERY OF THE PUBLIC ASSET, the CONCESSIONAIRE shall start to exploit CAMINHOS DO MAR, being able, in accordance with the respective terms and conditions set forth under the CONTRACT, to start commercial operations, also being responsible for managing the CONCESSION AREA;
- (F) pursuant to Clause 18.1 of the CONCESSION CONTRACT, the CONCESSIONAIRE shall be responsible for carrying out, whether directly or indirectly, RESTORATION works;
- (G) under the terms of Clause 18.3 of the CONCESSION CONTRACT, the RESTORATION works shall be compensated using funds derived from the FIXED GRANT, deposited under the terms of Recital “c” and, if applicable, the RESTORATION FUND, deposited under the terms of Recital “d”, jointly called the TOTAL RESTORATION PRICE;
- (H) payments for carrying out the RESTORATION works shall be made through the RESTORATION FUND BANK ACCOUNT, upon determining that disbursement events took place, regulated in the CONCESSION CONTRACT and ANNEXES;
- (I) under the terms of Clause 18.4 of the CONCESSION CONTRACT, the FOREST FOUNDATION, whether directly or indirectly, shall be responsible for the inspection, verification and monitoring of the RESTORATION works, assuring the GRANTING AUTHORITY, or the company indicated by it, that it will undertake inspection and verification activities to check on the progress and quality of the construction works;
- (J) the PARTIES agree to sign this CONTRACT in order to regulate the transactions of the RESTORATION FUND BANK ACCOUNT, under the terms of the 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, terms, phrases and expressions written in capital letters or with the first letter capitalized, notwithstanding other definitions, shall be understood and construed in accordance with the CONCESSION CONTRACT. Moreover, the following terms shall be understood according to their respective meanings, as specified below:

<b>DEPOSITARY BANK</b>	The financial agent empowered to carry out transactions involving funds and the administration of bank accounts referred to in this Private Instrument of ACCOUNT ADMINISTRATION CONTRACT, selected by the PARTIES and compensated by the CONCESSIONAIRE.
<b>CAMINHOS DO MAR</b>	Its meaning is attributed in the CONCESSION CONTRACT.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

<b>PROOF OF COMPLETION OF THE DISBURSEMENT EVENT (S)</b>	Document to be issued by the FOREST FOUNDATION, and necessary for the DEPOSITARY BANK to carry out transfers provided for under this CONTRACT.
<b>RESTORATION FUND BANK ACCOUNT, OR ACCOUNT</b>	Checking account no. [•] held by FOREST FOUNDATION at Branch [•] of [bank].
<b>CONCESSIONAIRE'S TRANSACTION ACCOUNT</b> <b>FREE</b>	Checking account number [•] owned by the CONCESSIONAIRE at the [bank] Branch [•].
<b>CONCESSION CONTRACT</b>	Its meaning is attributed in Recital "A".
<b>CONTRACT</b>	This Private Instrument of ACCOUNT MANAGEMENT CONTRACT – RESTORATION FUND ACCOUNT.
<b>CLOSING DATE</b>	The date on which all obligations arising from the CONCESSION DOCUMENTS relating to the RESTORATION are fulfilled, as attested by the GRANTING AUTHORITY.
<b>PROOF OF COMPLETION OF DISBURSEMENT EVENT</b>	Document to be issued by the CONCESSIONAIRE, which declares and demonstrates the completion of one or more DISBURSEMENT EVENTS.
<b>CONCESSION DOCUMENTS</b>	The totality of the documents entered into with the GRANTING AUTHORITY related to the CONCESSION, including, but not limited to, the CONCESSION CONTRACT, the AUCTION NOTICE and this CONTRACT, together with all the ATTACHED documents and accessories to those instruments.
<b>DISBURSEMENT EVENTS</b>	They consist of completion milestones for each MONUMENT's RESTORATION WORKS, under the terms of the CONCESSION CONTRACT, which authorize the disbursement to be made, upon presentation of the PROOF OF COMPLETION OF THE DISBURSEMENT EVENT by the DEPOSITARY BANK.
<b>PERMITTED INVESTMENTS</b>	It means the following assets: [•], whereas said assets shall be managed by a first-rate financial institution.
<b>NEW DEPOSITARY BANK</b>	The substitute financial agent of the DEPOSITARY BANK that renounces the performance of its duties foreseen in the present CONTRACT, thereafter taking on said duties.
<b>RESTORATION WORKS</b>	MONUMENT restoration works to be carried out, whether directly or indirectly, by the CONCESSIONAIRE, under the terms of the CONCESSION CONTRACT.
<b>FIXED GRANT</b>	Its meaning is assigned in the CONCESSION CONTRACT.
<b>TOTAL RESTORATION PRICE</b>	The sum of the amounts deposited by the CONCESSIONAIRE, based on the FIXED GRANT, and by the GRANTING AUTHORITY, if applicable (RESTORATION FUND, as shown below) in the RESTORATION FUND BANK ACCOUNT.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

<b>RESTORATION FUND</b>	Total amount deposited by the GRANTING AUTHORITY, if necessary, in the RESTORATION FUND BANK ACCOUNT, this amount being the result of the difference, if any, between (I) the amount deposited as FIXED GRANT by the CONCESSIONAIRE and; (II) THE RESTORATION PRICE.
<b>RESTORATION PRICE</b>	Amount corresponding to R\$ 4,251,853.45 (four million, two hundred and fifty-one thousand, eight hundred and fifty-three reais and forty five cents).

- 1.2. None of the clauses of this CONTRACT alter or modify any obligations of the CONCESSIONAIRE with respect to the GRANTING AUTHORITY, as established in the CONCESSION CONTRACT.

**2. RESTORATION FUND BANK ACCOUNT**

- 2.1. The DEPOSITARY BANK hereby expressly declares that the RESTORATION FUND BANK ACCOUNT owned by the FOREST FOUNDATION, was duly opened by itself, in accordance with the specific rules, such that it is able to carry out the transactions provided for in this CONTRACT.
- 2.2. The RESTORATION FUND BANK ACCOUNT shall be operated exclusively by the DEPOSITARY BANK, subject to the provisions of this CONTRACT.
- 2.2.1. The FOREST FOUNDATION undertakes not to provide any instructions to the DEPOSITARY BANK regarding the RESTORATION FUND BANK ACCOUNT, except for the instructions regarding the possibility of making PERMITTED INVESTMENTS.
- 2.2.2. The FOREST FOUNDATION may only use the RESTORATION FUND BANK ACCOUNT for purposes provided for in this CONTRACT, and may not encumber or establish any right or preference over said ACCOUNT.
- 2.3. The PARTIES agree that transfers provided for in this CONTRACT shall be carried out by the DEPOSITARY BANK upon presentation, by the CONCESSIONAIRE, of PROOF OF COMPLETION OF THE DISBURSEMENT EVENT(S) issued by the FOREST FOUNDATION, without the need for any further authorization or confirmation by other PARTIES.
- 2.3.1. The amount determined as a result of the completion of the DISBURSEMENT EVENTS shall be deposited in the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT or other account indicated by it, within 48 (forty-eight) hours, effective the date of presentation of the receipt referred to in Clause 2.3.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

**3. RESTORATION FUND BANK ACCOUNT DEPOSIT**

- 3.1. THE RESTORATION FUND BANK ACCOUNT is a restricted account opened exclusively for purposes of concentrating the TOTAL RESTORATION PRICE and provide its clearance, under the terms defined herein.
- 3.2. The PARTIES agree that, under the terms of the CONCESSION CONTRACT, if the FIXED GRANT is less than the RESTORATION PRICE, the RESTORATION FUNDS shall be deposited directly in the RESTORATION FUND BANK ACCOUNT by the GRANTING AUTHORITY.
- 3.3. The amount concerning the FIXED GRANT, up to the limit of the RESTORATION PRICE, has already been duly deposited by the CONCESSIONAIRE on [•].
- 3.4. The CONCESSIONAIRE shall perform all necessary acts for the DEPOSITARY BANK to transfer the amounts from the RESTORATION FUND BANK ACCOUNT and make the amount payable as a result of completion of DISBURSEMENT EVENTS credited to the duly indicated account.

**4. RESTORATION FUND BANK ACCOUNT TRANSACTIONS**

- 4.1. The RESTORATION FUND BANK ACCOUNT shall have its transactions conditioned to the provisions of this CONTRACT and the CONCESSION CONTRACT, and the CONCESSIONAIRE shall bear all charges and fees related to maintenance of the ACCOUNT.
- 4.2. The RESTORATION FUND BANK ACCOUNT shall only be operated under the following condition:
  - I. Upon presentation, by the CONCESSIONAIRE, of PROOF OF COMPLETION OF THE DISBURSEMENT EVENT(S) issued by the FOREST FOUNDATION.
    - a. The amounts indicated in the PROOF OF COMPLETION OF THE DISBURSEMENT EVENT(S) shall be transferred within 48 (forty-eight) hours to the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT or to another specified account, without the need for additional notification.
- 4.3. Upon receipt of the PROOF OF COMPLETION OF THE DISBURSEMENT EVENT(S), the DEPOSITARY BANK shall have up to 2 (two) working days to carry out the respective transfers.
- 4.4. Subject to the terms and deadlines provided for under the CONTRACT, the PARTIES agree that the amount of the RESTORATION FUND deposited directly in the RESTORATION FUND BANK ACCOUNT, by whomever is tasked, under the terms of the AUCTION NOTICE, the CONCESSION CONTRACT and the other CONCESSION DOCUMENTS, shall be transferred by the DEPOSITARY BANK in compliance with the format below:

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- a. The DEPOSITARY BANK shall deposit amounts in the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT indicated by the CONCESSIONAIRE, according to the following DISBURSEMENT EVENTS:
    1. Completion of the Pico Landmark: R\$ [•]
    2. Completion of the Pontilhão Raiz da Serra Monument: R\$ [•]
    3. Completion of the Belvedere Circular Monument: R\$ [•]
    4. Completion of the Cruzeiro Quinhentista Monument: R\$ [•]
    5. Completion of the Calçada do Lorena Road: R\$ [•]
    6. Completion of the Padrão do Lorena Monument: R\$ [•]
    7. Completion of the Maioridade Ranch: R\$ [•]
    8. Completion of the Ruins: R\$ [•]
    9. Completion of the Paranapiacaba Resting Place: R\$ [•]
  - b. Completion of all DISBURSEMENT EVENTS may occur as each individual DISBURSEMENT EVENT is completed, and the DEPOSITARY BANK is responsible for transferring the respective funds, as set forth above, insofar as the receipt of the relevant documents attesting the completion of each individual EVENT DISBURSEMENT.
  - c. Disbursement amounts in item 'a' shall be subject to indexation based on the [•] index, from the date of execution of the CONTRACT.
- II. The DEPOSITARY BANK shall only be authorized to deposit the amounts concerning the completion of the DISBURSEMENT EVENTS in the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT after presentation, by the latter, of the PROOF OF COMPLETION of the DISBURSEMENT EVENT(S), issued by the FOREST FOUNDATION, according to the procedure established below:
- a. The CONCESSIONAIRE shall issue a COMPLETION DOCUMENT FOR THE DISBURSEMENT EVENT and submit it to the FOREST FOUNDATION, or to the third party hired by it. The FOREST FOUNDATION shall issue the appropriate PROOF OF COMPLETION OF THE DISBURSEMENT EVENT(S), if it agrees with the completion of the respective Event;
  - b. The PROOF OF COMPLETION of the DISBURSEMENT EVENT(S) issued by the FOREST FOUNDATION, under the terms of Item II, item "a" above, shall be submitted by the CONCESSIONAIRE to the DEPOSITARY BANK for purposes of transferring amounts payable, according to the division of amounts per DISBURSEMENT EVENT mentioned in Item I, item "a" above;



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- c. The DEPOSITARY BANK shall, within 48 hours (forty-eight hours), transfer the amount payable, in accordance with item I, item “a” above, and deposit the amount in the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT or another one previously indicated by it.
  - III. Transfers outlined in item II above shall be made by the DEPOSITARY BANK automatically from the RESTORATION FUND BANK ACCOUNT to the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT, without the need for additional notification.
- 4.5. The PARTIES agree that, if the financial profitability of the amounts deposited in the RESTORATION FUND ACCOUNT is not sufficient to achieve the amount provided for all DISBURSEMENT EVENTS, considering the monetary correction provided for in item 4.4, item "c", the amount to be received by the CONCESSIONAIRE will limit the balance of the RESTORATION FUND ACCOUNT.
- 4.5.1. The PARTIES agree that, if the amounts deposited in the RESTORATION FUND ACCOUNT, considering the financial profitability, are higher than necessary to achieve the amount provided for all DISBURSEMENT EVENTS, considering the indexation provided for in item 4.4, item "c", the remaining balance after the completion of all DISBURSEMENT EVENTS, and the corresponding receipt by the CONCESSIONAIRE, shall be passed on to the FOREST FOUNDATION.
- 4.5.2. The PARTIES agree that, in the event of insufficient funds to pay for transfers regulated under this CONTRACT, the DEPOSITARY BANK shall notify the GRANTING AUTHORITY, the FOREST FOUNDATION and the CONCESSIONAIRE.
- 4.6. The RESTORATION FUND BANK ACCOUNT shall have its operation exclusively conditioned to the provisions of this Clause.
- 4.7. The FOREST FOUNDATION hereby grants to the DEPOSITARY BANK all the necessary authorizations to operate the RESTORATION FUND BANK ACCOUNT, under the terms of this CONTRACT.
- 4.8. For purposes of this CONTRACT, the FOREST FOUNDATION waives its right to banking secrecy in regard to the information in the RESTORATION FUND BANK ACCOUNT, in accordance with article 1, paragraph 3, item V, of Federal Complementary Law No. 105/2001, authorizing the DEPOSITARY BANK to disclose the data and information related to the RESTORATION FUND BANK ACCOUNT to the GRANTING AUTHORITY and the FOREST FOUNDATION, who are responsible for maintaining the confidentiality of the data and information, and shall only use it for contractual purposes.
- 4.9. Whenever requested by the CONCESSIONAIRE, the FOREST FOUNDATION and/or by the GRANTING AUTHORITY, the DEPOSITARY BANK shall submit, within up to 2 (two) working days, information about the RESTORATION FUND BANK ACCOUNT, including balances, statements and investment history, deposits and transfers.

**STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT**

- 4.10. The PARTIES agree that the CONCESSIONAIRE may request investing the amounts deposited in the RESTORATION FUND BANK ACCOUNT in PERMITTED INVESTMENTS, provided that such amounts are not scheduled for transfer under the terms of this CONTRACT.
- 4.11. The PARTIES agree that the CONCESSIONAIRE, the FOREST FOUNDATION and the GRANTING AUTHORITY may not subject to lien the RESTORATION FUND BANK ACCOUNT, the amounts deposited therein and/or the credit rights arising therefrom, to guarantee their obligations with third parties, in compliance with the provisions of the CONCESSION CONTRACT.

**5. PERMITTED INVESTMENTS**

- 5.1. The PARTIES agree that the FOREST FOUNDATION shall request investing the amounts deposited in the RESTORATION FUND BANK ACCOUNT in PERMITTED INVESTMENTS, provided that such amounts have not been subject to transfer, or are not scheduled for transfer under the terms of this CONTRACT.
- 5.2. Investments made in PERMITTED INVESTMENTS shall be in compliance with the current legislation and show the necessary liquidity to allow the use of such amounts by the DEPOSITARY BANK, as provided for under this CONTRACT and in the other CONCESSION DOCUMENTS, such that:
- I. all investments in PERMITTED INVESTMENTS shall be made with funds from the RESTORATION FUND BANK ACCOUNT, and redemptions of funds shall be made by means of a credit to said account;
  - II. earnings from PERMITTED INVESTMENTS, minus taxes and expenses payable, shall be credited to the RESTORATION FUND BANK ACCOUNT;
  - III. the PARTIES exempt the DEPOSITARY BANK from any liability if the balance available in the RESTORATION FUND BANK ACCOUNT is not invested due to the FOREST FOUNDATION's failure to submit a request;
  - IV. the DEPOSITARY BANK shall not act as a financial advisor to the other PARTIES; and
  - V. funds deposited in the the RESTORATION FUND BANK ACCOUNT may only be invested in PERMITTED INVESTMENTS if said investments are strictly in compliance with the terms set out in this CONTRACT.
- 5.3. Investments made in PERMITTED INVESTMENTS shall only be carried out on the first working day following the receipt of the respective request sent by the FOREST FOUNDATION, as holder of the RESTORATION FUND BANK ACCOUNT, and provided that the funds are available in the RESTORATION FUND BANK ACCOUNT on day of receipt of the request.
- 5.4. Authorizations for the realization and redemption of funds of PERMITTED INVESTMENTS shall be made by sending a request to the DEPOSITARY BANK'S management, to the electronic address [·].

## STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

5.4.1. Requests shall be sent by [•] hours to be fulfilled on the same day. Requests sent after that time shall be processed on the following working day.

### **6. THE OBLIGATIONS OF THE CONCESSIONAIRE**

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

- I. compensate the DEPOSITARY BANK for the provision of the services covered by this CONTRACT, in the amount of [•];
- II. bear all charges and fees to guarantee the maintenance of the RESTORATION FUND BANK ACCOUNT;
- III. to inform, in writing, the terms and conditions of this CONTRACT, and of the other CONCESSION DOCUMENTS, to its directors and to the GRANTING AUTHORITY, so that they comply with and enforce all of its terms and conditions;
- IV. during the term of this CONTRACT, keep the statements provided in this instrument true;
- V. to always maintain valid, in force and in perfect order all the authorizations that may be necessary for the execution of this CONTRACT;
- VI. fulfill in a timely manner all obligations assumed in this CONTRACT;

### **7. REPRESENTATIONS AND WARRANTIES**

7.1. The CONCESSIONAIRE represents and warrants that:

- I. it was duly incorporated, in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- II. it is fit to sign this CONTRACT and perform the acts contemplated therein;
- III. all authorizations were obtained, and all measures and procedures were taken so that this CONTRACT was validly signed;
- IV. the execution of this CONTRACT and the assumption of the resulting obligations are in accordance with its constitutive acts and are fully effective;
- V. the persons who sign this CONTRACT on their behalf are empowered to assume the obligations established therein;
- VI. the execution of this CONTRACT and the fulfillment of the obligations arising therefrom do not result, whether directly or indirectly, in total or partial non-compliance with (a) any CONTRACTs or instruments signed prior to the date of execution of this CONTRACT in which the CONCESSIONAIRE, its controlled

## STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

persons, affiliates or controlling shareholders, direct or indirect, whether they are a PART of or to which they are bound, in any capacity, property or property rights of any of the persons mentioned above; (b) any legal or regulatory rule to which, on the date of execution of this CONTRACT, the CONCESSIONAIRE, its controlled, affiliated or controlling persons, direct or indirect, or any asset or property right of any of the aforementioned persons are subject to; and (c) of any order or decision, even if preliminary, judicial that, on the date of execution of this CONTRACT, affects the CONCESSIONAIRE, its controlled, affiliated or controlling persons, direct or indirect, or any property or right of any of the above-mentioned persons.

### 7.2. The DEPOSITARY BANK represents and warrants that:

- I. the RESTORATION FUND BANK ACCOUNT was duly opened in accordance with specific rules, and is able to carry out the transactions provided for under this CONTRACT;
- II. it is a financial institution duly incorporated and authorized to operate in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- III. it is fit to sign this CONTRACT and perform the acts contemplated therein, having all regulatory authorizations to practice the acts provided for under this CONTRACT;
- IV. all authorizations were obtained, and all measures and procedures were taken so that this CONTRACT is validly signed;
- V. the execution of this CONTRACT and the assumption of the resulting obligations are in accordance with its constitutive acts and are fully effective; and
- VI. the persons who sign this CONTRACT on their behalf are empowered to assume the obligations established therein.

## 8. ON THE DEPOSITARY BANK

- 8.1. Through this CONTRACT, the DEPOSITARY BANK is appointed to provide custody services of financial resources deposited in the RESTORATION FUND BANK ACCOUNT, being the sole and exclusive handler of transactions of funds maintained in the RESTORATION FUND BANK ACCOUNT, in strict compliance with the provisions of this CONTRACT.
  - 8.1.1. The DEPOSITARY BANK may freely waive the performance of its duties, by means of simple notification sent to the CONCESSIONAIRE, the GRANTING AUTHORITY, and the FOREST FOUNDATION, to be delivered at least 30 (thirty) days in advance of its effective exoneration, remaining vested with all the inherent attributions to the custody of the financial resources deposited in the RESTORATION FUND BANK ACCOUNT, until their effective replacement.
  - 8.1.2. If the DEPOSITARY BANK renounces the performance of its duties before the end of the term of this CONTRACT, it will be the CONCESSIONAIRE's responsibility, with the consent

## STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

of the FOREST FOUNDATION and the GRANTING AUTHORITY, within 30 (thirty) days from the notification of resignation, to establish a NEW DEPOSITARY BANK, the DEPOSITARY BANK remains in the performance of its duties until its effective replacement.

8.1.3 Within 24 (twenty-four) hours after the signature of the CONTRACT addendum referred to in the Clause above, the DEPOSITARY BANK shall redeem the total amount invested, under the PERMITTED INVESTMENTS, and transfer the entire balance in the RESTORATION FUND BANK ACCOUNT to the account to be indicated, necessarily held by the FOREST FOUNDATION.

8.2. Notwithstanding the provisions of the other Clauses of this CONTRACT, the DEPOSITARY BANK shall:

- I. fulfill, regardless of the CONCESSIONAIRE's prior consent or consultation, all orders from the FOREST FOUNDATION and the GRANTING AUTHORITY that are supported by the CONCESSION DOCUMENTS, including, (a) in the cases provided for under the CONTRACT, block the RESTORATION FUND BANK ACCOUNT; and (b) transfer funds from the RESTORATION FUND BANK ACCOUNT, as provided for under this CONTRACT;
- II. ensure the faithful performance of the obligations provided for under this CONTRACT and comply, in its execution, with the provisions of this CONTRACT; and
- III. remain in the performance of their duties in the event of their replacement, until the SUBSTITUTE BANK fully assumes its duties, receives the transfer of all funds of the RESTORATION FUND ACCOUNT, and the Termination Term of this CONTRACT is signed, as well as the respective amendment to this CONTRACT.

8.3. The PARTIES irrevocably and irreversibly agree that:

- I. this CONTRACT expressly provides for all the assignments of the DEPOSITARY BANK in regard to any and all matters pertinent to this CONTRACT;
- II. the DEPOSITARY BANK shall not be liable, except for duly proven intent or serious fault, 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, sentences or decisions issued by a judicial authority affecting the RESTORATION FUND BANK ACCOUNT, such that it is obliged to immediately notify the CONCESSIONAIRE, the GRANTING AUTHORITY and the FOREST FOUNDATION regarding the contents of the decision fulfilled;
- IV. the DEPOSITARY BANK shall not be liable to any of the PARTIES due to fulfillment of said warrants, judgments or judicial decisions, notwithstanding that these warrants, judgments or immediately notify the CONCESSIONAIRE, the GRANTING

## STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

AUTHORITY and the FOREST FOUNDATION regarding the contents of the decision fulfilled;

- V. the DEPOSITARY BANK does not make any statement as to the validity, value or authenticity of any document or instrument held by or delivered to it;
- VI. the CONCESSIONAIRE shall pay or reimburse the DEPOSITARY BANK, upon request, any taxes levied or that may affect the operation of this CONTRACT, as well as indemnify and exempt the DEPOSITARY BANK from any amounts that it is obliged to pay with respect to said taxes, provided they are duly proven;
- VII. the DEPOSITARY BANK shall not be liable if, by virtue of a judicial decision, it adopts or fails to adopt any measure that would otherwise be required, and it shall be bound to immediately notify the CONCESSIONAIRE, the GRANTING AUTHORITY and the FOREST FOUNDATION about the contents of the decision fulfilled;
- VIII. the DEPOSITARY BANK is not obliged to verify the veracity of the notifications sent to it by the other PARTIES and shall not be, in any way, liable for any harmful facts resulting from them;
- IX. the DEPOSITARY BANK shall comply with all provisions contained in the notifications and documents received, provided they are in accordance with the provisions of this CONTRACT;
- X. the DEPOSITARY BANK shall not be responsible if the amounts deposited in the RESTORATION FUND BANK ACCOUNT are blocked by court order; and
- XI. the DEPOSITARY BANK shall have no liability in regard to any other instrument entered into between the CONCESSIONAIRE and the GRANTING AUTHORITY, and under no circumstances should it be called upon to act as an arbitrator in regard to any dispute arising between the PARTIES or interpreter of the conditions established therein.

8.4. The PARTIES agree that the provisions related to the compensation payable to the DEPOSITARY BANK, resulting from the 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, not generating any responsibility for the FOREST FOUNDATION and/or to the GRANTING AUTHORITY.

### 9. VALIDITY

- 9.1. This CONTRACT shall come into force on the date of its signature and shall remain in effect until the CLOSING DATE.
  - 9.1.1. The PARTIES agree that, notwithstanding the provisions of Clause 9.1 above, as long as the DEPOSITARY BANK is not properly notified of the CLOSING DATE, the compensation provided for under the private contract entered into with the CONCESSIONAIRE, as provided for in Clause 9.4 of this CONTRACT, shall continue to be charged.



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- 9.1.2. After the CLOSING DATE, the DEPOSITARY BANK shall redeem all of the PERMITTED INVESTMENTS and transfer the entire balance in the RESTORATION FUND BANK ACCOUNT to the account of the STATE OF SÃO PAULO FOREST FOUNDATION to be indicated and, once the balance of the RESTORATION FUND BANK ACCOUNT is zeroed, the RESTORATION FUND BANK ACCOUNT shall be automatically closed, and the DEPOSITARY BANK shall be authorized to take all necessary measures to do so.
- 9.1.3. The PARTIES agree that the DEPOSITARY BANK has a period of up to 4 (four) working days to start the operation of this CONTRACT, effective the date on which the DEPOSITARY BANK receives its signed copy of this CONTRACT, and provided that no pending documentation is verified.

**10. PENALTIES**

- 10.1 The CONCESSIONAIRE agrees that, if it fails to comply with any provision of this CONTRACT in the form and/or within the period established herein, it shall be subject to the payment of losses and/or damages eventually incurred by the other PARTIES.
- 10.2. The PARTIES agree that the penalties provided for in this clause may be demanded independently, and notwithstanding the other penalties provided for in the other CONCESSION DOCUMENTS.
- 10.3. The requirement of any penalty provided for hereunder does not prevent the aggrieved PARTY from demanding compliance with the breached obligation or exempt the CONCESSIONAIRE from compliance with such obligation.

**11. GENERAL PROVISIONS**

- 11.1. This CONTRACT binds the PARTIES and their successors.
- 11.2. The provisions of the CONCESSION CONTRACT complement this CONTRACT for purposes of interpretation and perfect understanding of the businesses dealt with herein.
- 11.3. In the event of a breach of any Clause of this ACCOUNT ADMINISTRATION CONTRACT, the aggrieved PARTY may require of the defaulting PARTY, if applicable, the specific performance of the obligation due, or, at its discretion or if unenforceable, the resolution of the obligation in losses and damage.
- 11.4. Any change to this CONTRACT shall only be considered valid, enforceable and effective if made in writing and signed by all PARTIES or their successors.
- 11.5. The rights of each PARTY provided for under this CONTRACT (I) are cumulative with other rights provided for by law and in the other CONCESSION DOCUMENTS; and (II) only allow for specific and written waivers.
- 11.6. Failure to exercise, in whole or in part, any right arising from this shall not imply a renewal of the obligation or waiver of the respective right by its holder.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- 11.7. The eventual invalidity and/or unenforceability of one or more Clauses shall not affect the other provisions of this CONTRACT.
- 11.8. If any provision of this CONTRACT is found to be invalid and/or unenforceable, the PARTIES shall use their best efforts to replace it with another with similar content and with the same effects.
- 11.9. The communications to be sent by any of the PARTIES, under the terms of this CONTRACT, shall be sent to the following addresses:
- a. If for the FOREST FOUNDATION: [•]
  - b. If for the GRANTING AUTHORITY: [•]
  - c. If for the CONCESSIONAIRE: [•]
  - d. If for the DEPOSITARY BANK: [•]
- 11.9.1. Communications shall be deemed delivered when received under a protocol or with "acknowledgement of receipt" issued by the Empresa Brasileira de Correios, at the addresses above.
- 11.9.2. Communications made by electronic mail shall be deemed 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). The originals of the documents sent by email shall be sent to the above addresses within 5 (five) days after sending the message.
- 11.9.3. 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 the occurrence.
- 11.10. The assignment of rights and transfer of obligations arising from this CONTRACT is prohibited without the consent of the other PARTIES, 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 the regulatory bodies to perform the duties resulting from this CONTRACT.
- 11.11. The payment of taxes levied on this contracting shall be carried out by the PARTY defined as a taxpayer by the tax legislation, as established therein.
- 11.12. This CONTRACT shall be governed and construed in accordance with the laws of the Federative Republic of Brazil.
- 11.13. The PARTIES elect the jurisdiction of the District 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.





STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

[location], [•] of [•] of [•]

[Signature page to follow]



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

(Signature page of the Private Instrument of RESTORATION FUND 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:

\_\_\_\_\_  
FOREST FOUNDATION

By:

Name:

Position:

\_\_\_\_\_  
CONCESSIONAIRE

By:

Name:

Position:

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

By:

Name:

Position:

Witnesses:

1.

Name:

RG n°:

CPF n°:

2.

Name:

RG n°:

CPF n°: