

## **ANNEX 06**

### **ACCOUNT MANAGEMENT CONTRACT**

**CONCESSION FOR OPERATION, EXPANSION AND MAINTENANCE SERVICES FOR THE AIRPORT COMPLEX COMPRISING THE NORTHWEST BLOCK AND THE SOUTHEAST BLOCK**

[ ], 2021

**STATE OF SÃO PAULO**  
represented by the Secretariat of Logistics and Transports

**[CONCESSIONAIRE]**

**[DEPOSITARY BANK]**

**REGULATORY AGENCY FOR DELEGATED PUBLIC TRANSPORT SERVICES OF THE  
STATE OF SÃO PAULO (ARTESP)**  
as a consenting intervening party

**PRIVATE ACCOUNT MANAGEMENT CONTRACT**  
relative to the Airport Concession for the Block [Northwest/Southeast]

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

By this Private Account Management CONTRACT ("**CONTRACT**"), the PARTIES:

- (1) The STATE OF SÃO PAULO, represented herein by the Secretariat of Logistics and Transports ("**STATE OF SÃO PAULO**" or "**GRANTING AUTHORITY**");
- (2) [●] ("**CONCESSIONAIRE**");
- (3) [●], as the DEPOSITARY BANK and manager of the accounts that are the purpose of this CONTRACT ("**DEPOSITARY BANK**"); and
- (4) The Regulatory Agency for Delegated Public Transport Services of the State of São Paulo (Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo – ARTESP), enrolled with the CNPJ/ME under no. 05.05.955/0001- 91, headquartered at Rua Iguatemi, 105, in the neighborhood of Itaim Bibi, São Paulo/SP – Brazil, Zip Code 01451- 011, represented by its Director General, Mr. [●], bearer of identification document no. [●] and CPF (Social Security Number) no. [●] ("**ARTESP**" and, jointly with the STATE OF SÃO PAULO, the CONCESSIONAIRE, and the DEPOSITARY BANK, the "**PARTIES**" and, individually and indistinctly, "**PARTY**");

**WHEREAS:**

- (A) the GRANTING AUTHORITY, ARTESP, and the CONCESSIONAIRE executed AGREEMENT no. [●], dated [●] (the "**CONCESSION AGREEMENT**"), concerning the operations and maintenance of airport services infrastructure of the AIRPORT COMPLEX, Block [●], according to the provisions of the CONCESSION AGREEMENT (the "**PROJECT**");
- (B) according to the terms of Section 33.6 of the CONCESSION AGREEMENT, the TARIFF REVENUE and NON-TARIFF REVENUE earned by the CONCESSIONAIRE shall be transferred into the CENTRALIZER ACCOUNT (as defined hereunder), the operation of which shall be regulated by the terms of this instrument;
- (C) the PARTIES agree to sign this CONTRACT in view of regulating operations of the CENTRALIZER ACCOUNT, as established in this CONTRACT;

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

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

## 1. DEFINITIONS

1.1. For purposes of this CONTRACT, unless otherwise established herein, all capitalized terms shall be read and construed according to the provisions of the AGREEMENT. In addition, the following terms shall be construed according to the respective meanings assigned them hereunder:

- (i) **"Provisional Management"** – shall have the meaning established in the Tripartite Agreement, when the latter has been executed, or as established in Section Thirty-Three of the AGREEMENT, in the event that the Tripartite Agreement is not executed.
- (ii) **"Agent"** – shall mean the representative of the group of FINANCIERS, such as the leading or coordinating bank or a third party indicated by the FINANCIERS, including the TRUSTEE, before ARTESP and the STATE OF SÃO PAULO, which shall exercise the rights and obligations assigned to it, according to the terms of the Financing Contracts and the Tripartite Agreement, when executed.
- (iii) **"Assumption of Control"** – shall have the meaning established in the Tripartite Agreement, when executed, or in the AGREEMENT, in the event that the Tripartite Agreement is not executed.
- (iv) **"Depository Bank"** – is the financial agent attributed with powers to operate funds and manage bank accounts referenced in this CONTRACT, which shall be selected by the PARTIES and compensated by the CONCESSIONAIRE.
- (v) **"Centralizer Account"** – shall mean bank account no. [●], held by the CONCESSIONAIRE at branch [●] of the bank [bank].
- (vi) **"Free Transaction Account of the Concessionaire"** – shall mean bank account nº [●], held by the CONCESSIONAIRE at branch [●] of the bank [bank].
- (vii) **"Free Transaction Account of ARTESP"** – shall mean bank account no. [●], held by ARTESP at branch [●] of the bank [bank].
- (viii) **"Free Transaction Account of the GRANTING AUTHORITY"** – shall mean bank account nº [●], held by the STATE OF SÃO PAULO at branch [●] of the bank [bank].
- (ix) **"Financing Contracts"** – shall mean all financing instruments and contracts eventually entered into between FINANCIERS and the CONCESSIONAIRE, in view of financing services referenced in the AGREEMENT, as eventually approved by the STATE OF SÃO PAULO.
- (x) **"Termination Date"** – shall mean the date when all obligations resulting from the Concession Documents are completed, as attested by the STATE OF SÃO PAULO.
- (xi) **"Concession Documents"** – shall mean the totality of documents executed with the STATE OF SÃO PAULO in connection with the Concession, including, but not limited to, this Contract, the AGREEMENT and, when executed, the Tripartite Agreement, jointly with all the documents attached and ancillary to said instruments.
- (xii) **"Permitted Investments"** – means the following assets: [▪], which shall be managed by a first-tier financial institution.
- (xiii) **"Exercise Notice"** – shall have the meaning established in Section 4.1.

(xiv) **"Restructuring Plan"** – shall have the meaning established in the Tripartite Agreement, when executed.

(xv) **"Monthly Report"** – shall mean the report prepared by the CONCESSIONAIRE on a monthly basis, to inform the difference between (i) revenue earned by the CONCESSIONAIRE on the systems managed by it during a given month; and (ii) effective aircraft traffic numbers passing through the Airport Complex within said month.

(xvi) **"Joinder Agreement"** – shall mean the document signed by the AGENT, in its capacity as a representative of the FINANCIERS, substantially in the form of the Annex to this Contract, by which the AGENT agrees to accept and be bound by the terms of this Contract, without prejudice to any adjustments covenanted among the PARTIES.

(xvii) **"Transfer of the Concession"** – shall have the meaning established in the Tripartite Agreement, when executed, or in the AGREEMENT, in the sections concerning transfer of control, in the event that the Tripartite Agreement is not executed.

1.2. No provision of this CONTRACT shall amend or change any obligations of the CONCESSIONAIRE towards the STATE OF SÃO PAULO and ARTESP, as stipulated in the AGREEMENT.

## 2. DEPOSITS INTO THE CENTRALIZER ACCOUNT

2.1. The PARTIES agree that, according to the terms of the AGREEMENT, the totality of funds earned by way of TARIFF REVENUE and NON-TARIFF REVENUE from the PROJECT shall be deposited directly into the CENTRALIZER ACCOUNT.

2.2. The CONCESSIONAIRE shall take every action necessary to arrange for the crediting of the totality of the TARIFF REVENUE and NON-TARIFF REVENUE associated with the PROJECT directly into the CENTRALIZER ACCOUNT, including, but not limited to, the remittance of notifications to all parties involved with payments, deposits, mediation or transfer of the TARIFF REVENUE and the NON-TARIFF REVENUE to the CONCESSIONAIRE, instructing such parties to deposit the full amounts payable directly into the CENTRALIZER ACCOUNT, without offsets, discounts, withholdings or any other form of deduction.

2.3. The CONCESSIONAIRE agrees that, in the event that it receives the payment of any amounts associated with the TARIFF REVENUE or the NON-TARIFF REVENUE directly, it shall arrange for the deposit of the totality of such amounts into the CENTRALIZER ACCOUNT within no more than 2 (two) days, counted as of their receipt, provided that the offsetting of any credits that it may hold shall be prohibited, subject to application of the penalties referenced in Section 11.2.

## 3. OPERATING THE CENTRALIZER ACCOUNT

3.1. Amounts earned with TARIFF REVENUE and NON-TARIFF REVENUE deposited into the CENTRALIZER ACCOUNT shall be transferred by the DEPOSITARY BANK, subject to the following order of priority<sup>2</sup>:

(i) 1% (one percent) of the amount deposited into the CENTRALIZER ACCOUNT, which shall

<sup>2</sup> The periodicity of the transactions may be negotiated among the Parties prior to the execution hereof, without prejudice to the obligation to transfer the amounts to ARTESP at least monthly, that is to say, the maximum interval between transfers to ARTESP shall be 1 (one) month, provided that daily and weekly transfers (for instance) may be negotiated, as long as the period of one month between transactions is never exceeded.

correspond to the VARIABLE GRANT, shall be transferred into the FREE TRANSACTION ACCOUNT OF THE GRANTING AUTHORITY;

- (ii) 0.5 % (one half percent) of the amount deposited into the CENTRALIZER ACCOUNT, which shall correspond to the INSPECTION FEE, shall be transferred into the FREE TRANSACTION ACCOUNT OF ARTESP;
- (iii) Any amount due by the CONCESSIONAIRE to the STATE OF SÃO PAULO or to ARTESP, within the scope of the AGREEMENT, shall be transferred to the FREE TRANSACTION ACCOUNT OF ARTESP and/or to the FREE TRANSACTION ACCOUNT OF THE GRANTING AUTHORITY, net and enforceable, after the closing, when applicable, of any regular administrative process, when so determined by ARTESP to the DEPOSITARY BANK, including a statement corroborating the liquidity and enforceability of the amounts, whereas the DEPOSITARY BANK shall not be liable for any mistakes or inaccuracies in the information provided in connection with said transaction;
- (iv) Any residual balance, after the deduction of items (i), (ii) and (iii) above, in the CENTRALIZER ACCOUNT shall be transferred to the FREE TRANSACTION ACCOUNT OF THE CONCESSIONAIRE.

**3.2.** All transfers referenced in Section 3.1 above, with the exception of iii, shall be executed automatically by the DEPOSITARY BANK to the bank accounts mentioned, with no need for any additional notice, respecting the order of priority established, up to its availability limit.

**3.3.** Operation of the CENTRALIZER ACCOUNT shall be conditional upon the provisions of this CONTRACT and the AGREEMENT, whereas the CONCESSIONAIRE shall bear all charges and fees incurred with maintaining the Account.

**3.4.** In the event that any amounts are to be transferred out of the CENTRALIZER ACCOUNT, which are not expressly regulated in Section 3.1, items (i) and (ii), above, the PARTIES acknowledge that ARTESP shall be responsible for notifying the DEPOSITARY BANK, instructing it about the disbursement, in addition to corroborating the liquidity and enforceability of the amounts.

**3.5.** No individual transfer of funds referenced in Sections 3.1 (iii) and 3.4 above may exceed 1% (one percent) of the amount deposited in the CENTRALIZER 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.

**3.6.** Upon the AGENT's joinder to this CONTRACT or in the event that the CONCESSIONAIRE and the FINANCIERS submit an alternative draft, a different order of priority from the order established in Section 3.1 above may be submitted to the STATE OF SÃO PAULO's approval.

**3.7.** Operation of the CENTRALIZER ACCOUNT shall be governed solely by the provisions in this Section.

**3.8.** 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 the amounts to be transferred, considering the specific purpose thereof.

**3.9.** The creation of special purpose accounts, as referenced in Section 3.8 above, shall not change the PARTIES' prerogatives concerning the operation of the specific funds.

**3.10.** The CONCESSIONAIRE hereby awards the DEPOSITARY BANK all authorizations needed

to operate the CENTRALIZER ACCOUNT, according to the terms of this CONTRACT.

**3.11.** For purposes of this CONTRACT, the CONCESSIONAIRE waives the right to the confidential treatment of information concerning the CENTRALIZER ACCOUNT, as established in article 1, §3, item V, of Complementary Law no. 105/2001, thereby authorizing the DEPOSITARY BANK to disclose the information concerning the CENTRALIZER ACCOUNT to ARTESP and to the STATE OF SÃO PAULO and, in the event that the JOINDER AGREEMENT is executed, to the AGENT, in its capacity as the representative of the FINANCIERS.

**3.12.** Whenever requested by ARTESP and/or the STATE OF SÃO PAULO or, in the event that the JOINDER AGREEMENT is executed by the AGENT, as the representative of the FINANCIERS, the DEPOSITARY BANK shall provide, within no more than 2 (two) working days, information about the CENTRALIZER ACCOUNT, including balances, statements, investment history, deposits and transfers.

**3.13.** 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 are not scheduled to be transferred, according to the terms of this CONTRACT.

#### **4. EXERCISE OF FINANCIERS' RIGHTS**

**4.1.** In case of PROVISIONAL MANAGEMENT, ASSUMPTION OF CONTROL or TRANSFER OF THE CONCESSION ("EXERCISE NOTICE"), the FINANCIERS shall notify the DEPOSITARY BANK.

**4.2.** If an EXERCISE NOTICE is sent to the DEPOSITARY BANK, the PARTIES agree that the DEPOSITARY BANK shall suspend all transfers of funds from the CENTRALIZER ACCOUNT to the FREE TRANSACTION ACCOUNT OF THE CONCESSIONAIRE until the DEPOSITARY BANK receives instructions from the AGENT (a), according to the terms of Section 4.3 hereunder; or (b) as eventually established in the RESTRUCTURING PLAN approved by ARTESP.

**4.3.** From the date when the DEPOSITARY BANK receives an EXERCISE NOTICE through the date when the DEPOSITARY BANK receives the RESTRUCTURING PLAN, the PARTIES agree that the amounts deposited in the CENTRALIZER ACCOUNT, which were to be transferred to the FREE TRANSACTION ACCOUNT OF THE CONCESSIONAIRE, shall only be used as instructed by the AGENT. Amounts to be transferred to the FREE TRANSACTION ACCOUNT OF ARTESP and to the FREE TRANSACTION ACCOUNT OF THE GRANTING AUTHORITY shall adhere to the regular order of priority established in Section 3.1.

**4.4.** The PARTIES agree that the AGENT's instructions shall be observed by the DEPOSITARY BANK until such date when the DEPOSITARY BANK receives:

- (i) notification from the AGENT revoking the EXERCISE NOTICE sent before; or
- (ii) notifications from the AGENT communicating new transfer instructions, according to the terms of the RESTRUCTURING PLAN approved.

**4.5.** Once the DEPOSITARY BANK has received the RESTRUCTURING PLAN, funds deposited into the CENTRALIZER ACCOUNT shall be transferred by the DEPOSITARY BANK as established in the RESTRUCTURING PLAN.

**4.6.** The PARTIES undertake to send to the DEPOSITARY BANK, within 1 (one) working day, all



information requested by the DEPOSITARY BANK in order to execute transfers from the CENTRALIZER ACCOUNT, as described in the RESTRUCTURING PLAN.

**4.7.** After the terms of the RESTRUCTURING PLAN have been satisfied, the PARTIES agree that transfers involving the CENTRALIZER ACCOUNT shall again be governed by the terms of Section 3.1.

## **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, according to the terms of this CONTRACT.

**5.2.** 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 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 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 release 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;
- V. funds deposited in 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.** Investments 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.** Approvals for executing and redeeming PERMITTED INVESTMENTS shall be granted upon the delivery of a request to the management responsible therefor at the DEPOSITARY BANK, using the e-mail 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, as well as documents signed with the DEPOSITARY BANK in view of opening and operating the CENTRALIZER ACCOUNT.

**6.2.** The CONCESSIONAIRE shall perform every action necessary for the existence and proper conservation of documents referenced in Section 6.1 above.

**6.3.** The STATE OF SÃO PAULO and ARTESP and, in the event that the JOINDER AGREEMENT is executed, the AGENT, representing the FINANCIERS, 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 Section 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 other obligations established in this CONTRACT, the CONCESSIONAIRE undertakes to:

- (i) Compensate the DEPOSITARY BANK for the provision of services that are the purpose of this CONTRACT, in the amount of [●].
- (ii) Bear all charges and fees needed to ensure that the CENTRALIZER ACCOUNT is maintained.
- (iii) Keep the CENTRALIZER ACCOUNT active, free and clear during the entire CONCESSION TERM.
- (iv) Ensure that all payments associated with TARIFF REVENUE and NON-TARIFF REVENUE are deposited directly into the CENTRALIZER ACCOUNT.
- (v) Refrain from providing any instructions to the DEPOSITARY BANK concerning operations of the CENTRALIZER ACCOUNT;
- (vi) Prepare and deliver MONTHLY REPORTS to the PARTIES;
- (vii) Communicate the terms and conditions of this CONTRACT as well as other CONCESSION DOCUMENTS in writing to its directors and agents, so that they are able to comply with and enforce all of their terms and conditions;
- (viii) Deliver to ARTESP and the STATE OF SÃO PAULO and, in the event that the JOINDER AGREEMENT is executed, to the AGENT, information concerning any legal transaction, corporate resolution or measure that might affect the performance of any of its obligations under this CONTRACT;
- (ix) Inform ARTESP and the STATE OF SÃO PAULO and, in the event that the JOINDER AGREEMENT is executed, the AGENT, within 1 (one) working day, about any problem that might delay or prevent the deposit of the TARIFF REVENUE and the NON-TARIFF REVENUE into the CENTRALIZER ACCOUNT;
- (x) Inform ARTESP and the STATE OF SÃO PAULO and, in the event that the JOINDER AGREEMENT is executed, the AGENT, within 1 (one) working day, if it learns 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;

- (xi) during the term of validity of this CONTRACT, keep the representations made herein true;
- (xii) keep all approvals required for the performance of this CONTRACT valid, effective and in good standing, at all times;
- (xiii) carry out all obligations assumed hereunder in a timely manner;
- (xiv) use the CENTRALIZER ACCOUNT solely for the purposes established in this CONTRACT, and refrain from assigning rights or placing burdens, liens, charges, restrictions or preferences of any kind on the CENTRALIZER ACCOUNT;
- (xv) perform any actions and sign any documents that are required for the maintenance of 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 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;
- (iii) all mandatory authorizations 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 all obligations resulting here from 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 all obligations resulting here from 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 CENTRALIZER 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 payment of the TARIFF REVENUE and/or the NON-TARIFF REVENUE or to prevent the deposits as referenced in this CONTRACT.

**8.2.** The DEPOSITARY BANK 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 and in the other CONCESSION DOCUMENTS.
- (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 required to perform the actions referenced in this CONTRACT;
- (iv) all mandatory authorizations were procured and all corporate actions and procedures needed for this CONTRACT to be validly executed were performed;
- (v) execution of this CONTRACT and the assumption of all obligations resulting here from 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.

**9. DEPOSITARY BANK**

**9.1.** Under this CONTRACT, the DEPOSITARY BANK is appointed to act as custodian of the 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 ARTESP, to the STATE OF SÃO PAULO, to the CONCESSIONAIRE and, in the event that the JOINDER AGREEMENT is executed, to the AGENT, 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 the funds deposited into the CENTRALIZER 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 will be incumbent upon the CONCESSIONAIRE to, with the consent of ARTESP and the STATE OF SÃO PAULO, within a period of 30 (thirty) days, counted as of the delivery of the notice of resignation, hire another financial institution, whereas the DEPOSITARY BANK shall continue to perform its duties until the expiration of the term established in the preceding Section, or

its effective replacement, whichever happens first.

**9.4.** The effective replacement referenced in the preceding Section shall take place upon the execution of an amendment by which the DEPOSITARY BANK assigns its position under the contract, and the new financial institution is vested with all rights, powers, privileges and duties pertaining to the DEPOSITARY BANK within the scope of this CONTRACT.

**9.5.** Within 24 (twenty-four) hours after execution of the amendment to the contract referenced in Section 9.4, the DEPOSITARY BANK shall redeem the totality of the amounts invested, according to the terms of the PERMITTED INVESTMENTS, and transfer any balance available in the CENTRALIZER ACCOUNT, subject to the rules governing the operation of the account, as established in Section 3.1 of this CONTRACT.

**9.6.** Without prejudice to the provisions of any other sections of this CONTRACT, the DEPOSITARY BANK shall:

- (i) if the JOINDER AGREEMENT is executed, afford the AGENT, without the need for the consent or prior consultation of the CONCESSIONAIRE, free access to consult the CENTRALIZER ACCOUNT in view of complying with the terms of this CONTRACT;
- (ii) carry out, without the CONCESSIONAIRE's consent or prior consultation, all ARTESP and STATE OF SÃO PAULO orders issued in accordance with the CONCESSION DOCUMENTS and, if the JOINDER AGREEMENT is executed, all AGENT-issued orders related to the performance of this CONTRACT, provided that it shall, even, (a) in the situations referenced in this CONTRACT, freeze the CENTRALIZER ACCOUNT; and (b) transfer funds out of the CENTRALIZER ACCOUNT, as established in this CONTRACT;
- (iii) further the execution in full of all obligations established in this CONTRACT and adhere, during the course of their execution, to the provisions of this CONTRACT; and
- (iv) in the event of its replacement, continue to perform its duties until the execution of the respective amendment to this CONTRACT.

## **10. TERM OF DURATION**

**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 Section 10.1 above, until the DEPOSITARY BANK is duly notified of the TERMINATION DATE, the compensation referenced in this CONTRACT shall remain payable.

**10.3.** After the TERMINATION DATE, the DEPOSITARY BANK shall transfer any balance remaining in the CENTRALIZER ACCOUNT, subject to the terms and the order of priority established in Section 3.1 of this CONTRACT. Once the balance in the ADDITIONAL REVENUE ACCOUNT hits zero, the CENTRALIZER ACCOUNT shall be terminated automatically, provided 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 documents delivered.

**10.5.** The effectiveness of this CONTRACT is tied to the effectiveness of the AGREEMENT.

## **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 associated with TARIFF REVENUE and NON-TARIFF REVENUE to the CENTRALIZER ACCOUNT, the CONCESSIONAIRE shall be subject to the payment of penalties established in Section 5.3.3.1 of the AGREEMENT.

**11.3.** The PARTIES agree that the penalties established in this Section 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 section shall neither prevent the damaged PARTY from enforcing the defaulted obligation nor release the CONCESSIONAIRE from its duty to perform the obligation.

## **12. MISCELLANEOUS**

**12.1.** The PARTIES agree, irrevocably and irreversibly, that:

- (i) this CONTRACT expressly establishes all of the DEPOSITARY BANK's duties concerning any and all issues pertaining to this CONTRACT;
- (ii) the DEPOSITARY BANK shall be entitled to rely on any arbitration award, order, court sentence or any other form of written instrument delivered to it, as established in this CONTRACT, without having to confirm the authenticity or accuracy of the facts described therein or the appropriateness thereof;
- (iii) the DEPOSITARY BANK shall not be liable toward any of the PARTIES as a result of the enforcement of said warrants, sentences or court decisions, even if those warrants, sentences or court decisions are later amended, revoked or nullified;
- (iv) the DEPOSITARY BANK makes no representation as to the validity, value or authenticity of any document or instrument held by it or delivered to it;
- (v) the CONCESSIONAIRE shall pay or reimburse the DEPOSITARY BANK, upon request, for any taxes levying, now or in the future, on the implementation of this CONTRACT, in addition to compensating and discharging the DEPOSITARY BANK for any amounts that the latter is compelled to pay by way of such taxes, subject to the appropriate corroboration;
- (vi) the DEPOSITARY BANK shall not be held liable for taking or failing to take any action, as a result of a court decision, that would otherwise be enforceable;
- (vii) the DEPOSITARY BANK is not bound to confirm the correctness of the notifications delivered to it by the other PARTIES, and it shall not, in any way, be liable for any damaging facts resulting therefrom;
- (viii) the DEPOSITARY BANK shall adhere to all the provisions in the notifications and documents received, as long as they are consistent with the terms of this CONTRACT;

(ix) the DEPOSITARY BANK shall not be deemed liable if the amounts deposited into the CENTRALIZER ACCOUNT are frozen by court order; and

(x) the DEPOSITARY BANK shall not be liable for any other instrument executed among the CONCESSIONAIRE, the STATE OF SÃO PAULO, the FINANCIERS and the AGENT, and shall not, under any pretext or grounds, be called upon to act as an arbitrator in connection with any dispute arising among the PARTIES, nor to interpret any terms established therein.

**12.2.** This CONTRACT is binding upon the PARTIES and their successors.

**12.3.** To enable the exercise of rights resulting from this CONTRACT, the AGENT (i) as long as the TRIPARTITE AGREEMENT has not been executed, may execute the JOINDER AGREEMENT at any time, while this CONTRACT remains effective; or (ii) if the TRIPARTITE AGREEMENT is executed, shall sign the JOINDER AGREEMENT on the same date that the TRIPARTITE AGREEMENT is executed.

**12.4.** After the execution of the JOINDER AGREEMENT, the PARTIES agree that the AGENT shall be deemed a party to this CONTRACT, being, for all intents and purposes, included in the definitions of "PARTY" and "PARTIES".

**12.5.** It is hereby stipulated that, following execution of the JOINDER AGREEMENT, the PARTIES and the AGENT may execute an amendment to this CONTRACT, in order to adjust the terms of the CONTRACT to the FINANCIERS' rules, policies and internal approvals. The PARTIES agree that said amendment may not reduce any of the rights, assurances or options ensured the STATE OF SÃO PAULO under the CONCESSION DOCUMENTS.

**12.6.** The provisions of the AGREEMENT complement this CONTRACT for purposes of interpretation and seamless understanding of the transactions referenced herein.

**12.7.** Without prejudice to the indemnification payable in the event of default with any section of this CONTRACT, the damaged PARTY may demand from the defaulting PARTY, as applicable, the specific performance of the obligation due.

**12.8.** Any amendment to this CONTRACT shall only be deemed valid, effective and enforceable when put to writing and signed by all PARTIES or their successors.

**12.9.** The rights of each PARTY, as established in 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.

**12.10.** Any failure to exercise, whether 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.

**12.11.** Any invalidity and/or unenforceability of any one or more of its provisions shall not affect the other provisions of this CONTRACT.

**12.12.** 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.

**12.13.** Notifications to be remitted by any PARTY under this CONTRACT shall be sent to the following addresses:

(a) If to the GRANTING AUTHORITY: [●]



- (b) If to ARTESP: [●]
  - (c) If to the CONCESSIONAIRE: [●]
  - (d) If to the DEPOSITARY BANK: [●]
- 12.14.** 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.
- 12.15.** 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.
- 12.16.** 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 address change.
- 12.17.** The assignment of rights and the transfer of obligations resulting from this CONTRACT, without the other PARTIES' consent, is prohibited, except for (i) 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; and (ii) as established in the Tripartite Agreement or in the AGREEMENT.
- 12.18.** Taxes levying on this contract shall be paid by the PARTY defined as the lawful taxpayer under the current tax laws, as established therein.
- 12.19.** This CONTRACT shall be governed and construed in accordance with the laws of the Federative Republic of Brazil.
- 12.20.** The PARTIES elect the courts in the Judicial District 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]



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

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**STATE OF SÃO PAULO**, represented by the Secretariat of Logistics and Transports (Secretaria de Logística e Transportes do Estado de São Paulo)

Represented by:

Name:

Title:

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**[CONCESSIONAIRE]**

Represented by:

Name:

Title:

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**[DEPOSITARY BANK]**

Represented by:

Name:

Title:

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**[ARTESP]**

Represented by:

Name:

Title:

Witnesses:

1. \_\_\_\_\_  
Name:  
ID no:  
CPF no:

2. \_\_\_\_\_  
Name:  
ID no:  
CPF no:

**ANNEX I**  
**FORM OF JOINDER AGREEMENT**

**JOINDER AGREEMENT TO THE PRIVATE ACCOUNT MANAGEMENT CONTRACT**

By this Joinder to the Private Account Management Contract ("**JOINDER AGREEMENT**"), the PARTIES:

- (1) [●], as the AGENT for the FINANCIERS ("**AGENT**"), who has been granted a mandate with sufficient, irrevocable powers to represent the FINANCIERS, as established in the FINANCING CONTRACTS;
- (2) The STATE OF SÃO PAULO, represented herein by Secretariat of Logistics and Transports, ("**STATE OF SÃO PAULO**").
- (3) The Regulatory Agency for Delegated Public Transport Services of the State of São Paulo (Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo – ARTESP), enrolled with the CNPJ/ME under no. 05.05.955/0001- 91, headquartered at Rua Iguatemi, 105, in the neighborhood of Itaim Bibi, São Paulo/SP – Brazil, Zip Code 01451- 011, represented by its Director General, Mr. [●], bearer of identification document no. [●] and CPF (Social Security Number) no. [●] ("**ARTESP**");
- (4) [●] ("**CONCESSIONAIRE**");

and, as the DEPOSITARY BANK and manager of the accounts that are the purpose of this CONTRACT,

- (5) [●] ("**DEPOSITARY BANK**" and, jointly with the AGENT, the STATE OF SÃO PAULO, ARTESP and the CONCESSIONAIRE, the "**PARTIES**" and, individually and indistinctly, "**PARTY**");

**WHEREAS:**

- (A) the STATE OF SÃO PAULO, ARTESP and the CONCESSIONAIRE executed CONTRACT no. [●], dated [●] (the "**AGREEMENT**"), concerning the operation, maintenance and execution of investments required by the AIRPORT COMPLEX, comprising Blocks [●], according to the provisions of the AGREEMENT (the "**Project**");
- (B) on [●] [●], [●], the STATE OF SÃO PAULO, ARTESP the CONCESSIONAIRE and the DEPOSITARY BANK executed the Private Account Management Contract ("**CONTRACT**"), to regulate operation of the CENTRALIZER ACCOUNT;
- (C) the FINANCIERS executed the following debt instruments with the CONCESSIONAIRE, which represent, on this date, the totality of debts taken on by the CONCESSIONAIRE in view of the financing of the PROJECT: (i) [name], [execution date], [value], [Creditor], [maturity date]; and (ii) [name], [execution date], [value], [Creditor], [maturity date] (jointly, the "**FINANCING CONTRACTS**");
- (D) the FINANCIERS appointed the AGENT, as established in the FINANCING CONTRACTS and the respective guarantees, to represent all the FINANCIERS;
- (E) on the grounds of the AGREEMENT, the AGENT, the STATE OF SÃO PAULO, ARTESP and the CONCESSIONAIRE executed the TRIPARTITE AGREEMENT on [●] [●], [●]; and
- (F) to enable the AGENT to exercise the rights and obligations established in the TRIPARTITE AGREEMENT, the PARTIES have agreed to execute this JOINDER AGREEMENT;

So, the PARTIES have **RESOLVED** to execute this JOINDER AGREEMENT, which shall be governed by the following terms and conditions.

## 1. DEFINITIONS

1.1. For purposes of this JOINDER AGREEMENT, unless otherwise provided, the capitalized terms herein shall be read and construed according to the definitions in the CONTRACT and the AGREEMENT.

## 2. AGENT'S JOINDER

2.1. The AGENT hereby accepts and agrees to be bound by the terms and conditions of the CONTRACT, as if it were an original signatory of said instrument, undertaking, irrevocably and irretrievably, to observe all terms, conditions, rights, claims, actions and obligations arising out of the CONTRACT, and assuming all responsibilities, charges and obligations resulting therefrom.

2.2. The other PARTIES undertake to treat the AGENT as if it were an original signatory to the CONTRACT, ensuring it the right to exercise, fully and unreservedly, all rights and prerogatives assigned to it under the CONTRACT.

## 3. REPRESENTATIONS AND WARRANTIES BY THE AGENT

3.1. The AGENT 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 JOINDER AGREEMENT and perform the actions referenced herein and under the CONTRACT;
- (iii) all mandatory approvals were procured and all corporate actions and procedures needed for this JOINDER AGREEMENT to be validly executed were performed;
- (iv) execution of this JOINDER AGREEMENT and the assumption of all obligations resulting from it and from the CONTRACT are consistent with its articles of incorporation and are fully valid; and
- (v) the persons signing this JOINDER AGREEMENT on its behalf have been authorized to assume the obligations referenced herein.

## 4. MISCELLANEOUS

4.1. All provisions of the CONTRACT are hereby ratified.

4.2. All notifications to be delivered by any of the PARTIES to the AGENT under this CONTRACT shall be remitted to the following address: [●].

4.3. The PARTIES agree that this JOINDER AGREEMENT may be amended or complemented to the extent that any information herein becomes outdated or incorrect.

And, being so agreed and contracted, the PARTIES sign this JOINDER AGREEMENT in [●] counterparts of identical content and form, jointly with the 2 (two) undersigned witnesses.

[place], [●] [●], [●]

[Signatures]