

APPENDIX D

ACCOUNTING MANAGEMENT AGREEMENT

SPONSORED CONCESSION OF PUBLIC SERVICES OF OPERATION, MAINTENANCE AND MAKING OF INVESTMENTS NECESSARY FOR EXPLOITATION OF THE ROAD SYSTEM CALLED THE RODOANEL NORTE LOT

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[●], [●]

SAO PAULO'S STATE GOVERNMENT

ARTESP

[CONCESSIONAIRE]

[DEPOSITARY BANK]

PARTICULAR INSTRUMENT OF ACCOUNT MANAGEMENT AGREEMENT
concerning the Road Concession of the Rodoanel Norte Lot

ACCOUNT MANAGEMENT AGREEMENT ¹

By this Account Management Agreement ("**Contract**"), the parties:

- (1) The Government of the State of São Paulo, in this act represented by the Secretariat [•], ("**Granting Authority**");
- (2) The São Paulo State Public Transportation Regulatory Agency (ARTESP), registered with the CNPJ (National Registration for Legal Entities) under number 05.051.955 / 0001-91, headquartered at the street: Iguatemi, 105 - Itaim Bibi - São Paulo / SP, by its Director General, Mr. [•], holder of id card number [•] and CPF (Social Security Number) [•] ("**ARTESP**");
- (3) [•] ("**Concessionaire**") and, as depositary bank and administrator of the accounts object of this Contract,
- (4) [•] ("**Depository Bank**") and, together with the Granting Authority, ARTESP and the Concessionaire, the "**Parties**" and, individually and indistinctly, "the **Parties**").

CONSIDERING THAT:

- (A) the Granting Authority, and the Concessionaire, with the intervention of ARTESP, CPP and DER/SP, entered into a Sponsored Concession Agreement, relating to the operation, maintenance and making of the necessary investments in the Road System of the Rodoanel Norte Lot (the "**Project**");
- (B) the Tariff Revenues and the Availability Payment Owed, earned by the Concessionaire from the Road System, shall be transferred to the Escrow Bank Account (as defined below), the movement of which shall be regulated by this instrument;
- (C) according to the rules established by the Sponsored Concession Agreement, the revenues corresponding to the discounts resulting from the Quality Index and to the are the property of the Granting Authority;
- (D) the Parties agree to sign this Contract for the purpose of regulating the movements of the Escrow Bank Account, pursuant to the Sponsored Concession Agreement;

The Parties **AGREE** to sign this Agreement, which will be governed by the clauses and conditions below.

1. DEFINITIONS

- 1.1. For the purposes of this Contract, except as otherwise provided, capitalized terms shall be understood and construed in accordance with the Sponsored Concession Agreement, as defined in the Glossary in ANNEX 20. In addition, the following terms will be understood in accordance with their meanings as specified below:

¹ This is a reference draft and may eventually be adjusted or adjusted as agreed upon by the Parties upon the execution of this Contract, in order to ensure that the material assumptions regarding the operation of the bank accounts disciplined herein are adequately met.

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- (i) **"Temporary Administration "** – has the meaning ascribed to it in the Three-Party Agreement, if entered into, or under the terms of Clause Thirty-Six of the Sponsored Concession Agreement, if the Three-Party Agreement is not entered into.
- (ii) **"Three-Party Agreement "** – means the Three-Party Agreement that may be entered into between the Granting Authority, the Concessionaire and the Agent, representing the Financiers, substantially in the form of ANNEX 8 to the Sponsored Concession Agreement.
- (iii) **"Agency"** – means the agency [•] of the depositary bank.
- (iv) **"Agent"** – means the representative of the group of Financiers, such as the lead bank or coordinator, or third party appointed by the financiers, including trustee, before ARTESP and the Granting Authority, who is responsible for exercising the rights and obligations conferred upon them, pursuant to Financing Contracts and in accordance with the Three-Party Contract, if settled.
- (v) **"Control Assumption"** – has the meaning ascribed to it in the Tripartite Contract, if entered into, or under the Sponsored Concession Agreement, if the Three-Party Agreement is not entered into.
- (vi) **"Depositary bank"** – is the financial agent with powers to carry out the movement of resources and administration of bank accounts dealt with in this Private Instrument of Account Management Contract, selected by the Parties and remunerated by the Concessionaire.
- (vii) **"Concession Adjustment Account "** – is defined in ANEX 20.
- (viii) **"Centralizing Bank Account" or "Escrow Bank Account"** – means current account number [•], maintained by the Concessionaire at the agency [•] of the [bank].
- (ix) **" Free Movement Account "** – means current account number [•], maintained by the Concessionaire at the agency [•] of the [bank].
- (x) **"Availability Payment Owed"** – is defined in Annex 20.
- (xi) **"Sponsored Concession Agreement "** – has the meaning given in Recital "The
- (xii) **"Financing Contracts "** – means the contracts and financing instruments that may be entered into between the Financiers and the Concessionaire, with the purpose of financing the services indicated in the Sponsored Concession Agreement.
- (xiii) **" Date of verification"** – has the meaning given in Clause 4.2.
- (xiv) **"Closing Date "** – means the date on which all obligations arising from the Concession Documents are fulfilled, as attested by the Granting Authority.
- (xv) **"Operation Start Date"** – is defined in Annex 20 of the Sponsored Concession Agreement.
- (xvi) **"Concession Documents "** – means, when referred to together, all documents entered into with the Granting Authority relating to the Concession, including but not limited to this Contract, the Sponsored Concession Agreement and, if entered into, the Three-Party

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Agreement, together with all accompanying documents. and accessories to such instruments.

(xvii) **"Financiers** – has the meaning given in Annex 20 of the Sponsored Concession Agreement.

(xviii) **"Quality and Performance Index "** – has the meaning given in Annex 20 of the Sponsored Concession Agreement.

(xix) **"Permitted Investments "** – means the following assets: [•], such assets must be managed by a prime financial institution.

(xx) **"Adjustment Notification "** – has the meaning given in Clause 0.

(xxi) **"Exercise Notification "** – has the meaning given in Clause 4.4 item (iii).

(xxii) **"Additional Value Notification "** – has the meaning given in Clause 4.6.

(xxiii) **"Restructuring Plan "** – has the meaning given in the Three-Party Agreement, if concluded.

(xxiv) **"Project"** – has the meaning given in Considering A above.

(xxv) **"Tariff Revenue "** – has the meaning given in Annex 20 of the Sponsored Concession Agreement.

(xxvi) **"Remuneration"** –has the meaning assigned under the Sponsored Concession Agreement.

(xxvii) **" Balance in Favor of the Concession "** – has the meaning given in Clause 4.1.1.

(xxviii) **"Road System"** – has the meaning given in Annex 20 of the Sponsored Concession Agreement.

(xxix) **"Electronic Tariff"** – means the Tariff Revenues earned by the Concessionaire through an automatic collection system (AVI), or other electronic means of payment accepted by the Concessionaire, in accordance with the rules set forth in the Sponsored Concession Agreement.

(xxx) **"Inspection Fee"** – has the meaning given in Annex 20 of the Sponsored Concession Agreement.

(xxxi) **"Contract of adhesion "** – means the document signed by the Trustee, acting as representative of the Financiers, substantially pursuant to Annex I to this Contract, whereby the Agent adheres to the terms of this Contract, without prejudice to arrangements agreed between the Parties. by the Trustee, as the Financiers' representative, substantially pursuant to Annex I to this Contract, whereby the Agent adheres to the terms of this Contract, without prejudice to arrangements agreed between the Parties.

(xxxii) **"Concession Transfer"** – has the meaning ascribed to it in the Three-Party Agreement, if entered into, or under the terms of the Sponsored Concession Agreement in the provisions dealing with the transfer of control, if the Three-Party Agreement is not entered into.

1.2. Nothing in this Contract changes or modifies any obligations of the Concessionaire with respect to the Granting Authority as set forth in the Sponsored Concession Agreement.

2. CENTRALIZING BANK ACCOUNT

2.1. The Depositary Bank hereby expressly declares that the Centralizing Bank Account was duly opened in accordance with the specific rules, being able to perform the movements provided for in this Contract and in the other Concession Documents.

2.1.1. The Parties may agree the terms and conditions for the creation and operationalization of specific accounts for the movement of funds from the Centralizing Bank Account, after the determination of the resource to be moved, considering its specific purpose.

2.1.2. The creation of specific accounts referred to in clause 2.1.1 above does not alter the Parties' prerogatives regarding the movement of the resources involved.

2.2. The Centralizing Bank Account shall be movable exclusively by the Custodian Bank, subject to the provisions of this Contract.

2.2.1. The Concessionaire undertakes not to give any instructions to the Depositary Bank regarding the Centralizing Bank Account, except for the instructions regarding the possibility of making Permitted Investments.

2.2.2. The Concessionaire may only use the Centralizing Bank Account for the purposes provided for in this Contract and may not encumber or constitute any right or preference over such account.

2.3. The Parties agree that the transfers provided for in this Contract may be made by the Depositary Bank without any authorization or confirmation by the other Parties.

2.4. The Concessionaire hereby grants to the Depositary Bank all the necessary authorizations to move the Centralizing Bank Account, pursuant to this Contract.

2.5. For the purposes of this Contract, the Concessionaire waives the right of bank secrecy in relation to the Centralizing Bank Account information, pursuant to article 1, paragraph 3, item V, of Supplementary Law No. 105/2001, authorizing the Depositary Bank to disclose the information related to the Centralizing Bank Account to ARTESP and the Granting Authority and, if the Instrument of Adhesion is signed, to the Agent, as representative of the Financiers.

2.6. Whenever requested by ARTESP and / or the Granting Authority or, if the Term of Adhesion is concluded, by the Agent, as the representative of the Financiers, the Depositary Bank shall send, within up to 2 (two) business days, information on Centralizing Bank Account, including balances, statements and history of investments, deposits and transfers.

3. DEPOSIT ON ESCROW BANK ACCOUNT

3.1. The Parties agree that, pursuant to the Sponsored Concession Agreement, all resources arising from the Tariff Revenues of the Road System, as well as the monthly amount owed by the Granting Authority as the Availability Payment Owed shall be deposited directly in the Centralizing Bank Account.

3.2. The Concessionaire shall perform all necessary acts to directly credit to the Centralizing Bank Account all Tariff Revenues related to the Road System, including, but not limited to, notifying all parties involved in the payment. , deposit, broker or transfer the Tariff Revenue, including the

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companies providing services related to the Electronic Tariff, to instruct such parties on the deposit of all amounts due directly to the Centralizing Bank Account, without any compensation, discounts, holds or any other form of reduction.

3.3. The Concessionaire agrees that, must it receive any amounts directly related to the Tariff Revenue, it shall arrange for the deposit of all amounts received in the Centralizing Bank Account within two (2) days from receipt, the realization of which is prohibited compensation for any claims you may have.

3.4. The Granting Authority acknowledges that it will deposit the monthly amount owed to the Concessionaire as a Availability Payment Owed, under the terms of the Sponsored Concession Agreement, notably its Annexes 20 and 26, directly into the Centralizing Account.

4. CENTRALIZING BANK ACCOUNT MOVEMENTS

4.1. Upon observance of the terms and deadlines set forth in the Sponsored Concession Agreement, ARTESP shall send to the Depositary Bank a notice stating the proportion of the amounts deposited in the Centralizing Bank Account which shall be transferred, on the dates indicated in Clause 4.2 below, from the Centralizing Bank Account to Concession Adjustment Account ("**Adjustment Notification**"), and the frequency of the transfers referred to above, it shall comply with the provisions of the clauses below.

4.1.1. The amounts object of the Notice of Adjustment, which shall be forwarded by ARTESP within two (2) months from the Operation Start Date, shall correspond to the discounts resulting from the Quality and Performance Index, calculated in accordance with Sponsored Concession Agreement ("**Balance in Favor of the Concession**").

4.1.2. After having complied with the provisions of Clause 4.1.1 above, if there is a need to change or/and return values and/or percentages object of the Adjustment Notification as a result of any question submitted by the Concessionaire or ARTESP, ARTESP shall forward a new Adjustment Notification to the Depositary Bank within 15 (fifteen) days of the conclusion of the procedure for the determination of said question.

4.1.3. The Balance in Favor of the Concession shall be used by the Granting Authority as provided for in Appendix E.

4.1.4. Adjustment Notifications shall be sent to the responsible management of the Depositary Bank by email [•].

4.1.5. Adjustment Notifications must be sent by [•] to be fulfilled on the same day. Adjustment notifications sent after such time will be processed on the subsequent business day.

4.2. The Balance in Favor of the Concession shall be calculated daily ("**Verification Date**") and transferred to the Concession Adjustment Account within two (2) business days from the respective Determination Date.

4.3. The Parties agree that the Depositary Bank shall not be required to transfer amounts from the Centralizing Bank Account to the Concession Adjustment Account until the date on which the Depositary Bank receives the first ARTESP Adjustment Notice.

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4.4. The Tariff Balance in Favor of the Granting Authority shall be transferred from the Centralizing Bank Account, pursuant to the Adjustment Notice, until the Depositary Bank receives:

- (i) new ARTESP Adjustment Notice, changing the terms of the previously submitted Adjustment Notice, in which case transfers shall be made under the new Adjustment Notice;
- (ii) notification of ARTESP requesting suspension of transfers, in which case the entire amount deposited in the Centralizing Bank Account will be transferred to the Free Movement Account without prejudice to transfers already instructed under Clause 4.6; or
- (iii) notification informing the exercise of the Temporary Administration, Assumption of Control or Transfer of the Concession ("**Exercise Notification**").

4.5. Following the transfer of the Balance in favor of the Concession determined on a given Calculation Date to the Concession Adjustment Account and after the Depositary Bank has made a transfer requested by Notification of Additional Amount, pursuant to Clause 4.6 below, the Depositary Bank shall transfer the remaining amount related to said Centralizing Bank Account Determination Date to the Free Movement Account.

4.5.1. The transfers indicated in Clause 4.5 above shall occur (i) within three (3) business days from the respective Determination Date; and (ii) until the Depositary Bank receives Notification of Exercise.

4.5.2. The Parties agree that the Concessionaire may constitute encumbrance on the Free Movement Account, the funds deposited therein and / or the credit rights arising therefrom, to guarantee its obligations with third parties, including the obligations arising from the Financing Contracts, in compliance with the Sponsored Concession Agreement.

4.5.3. If the Term of Adhesion is entered into, the Parties agree that the Agent may, as permitted in the Financing Contracts and within the limit of the percentage approved by the Granting Authority, indicate to the Depositary Bank a new deposit account of the remaining amount indicated in Clause 4.5 above, by sending written notification to the Depositary Bank with a copy to the other Parties.

4.6. In addition to the transfers indicated in the above clauses, the Granting Authority may send to the Depositary Bank notification informing them that additional amounts shall be transferred from the Centralizing Bank Account to the account to be indicated by the Granting Authority, arising from the Concessionaire's obligation to pay the Inspection Fee, pursuant to the Sponsored Concession Agreement. ("**Additional Value Notification**").

4.6.1. Transfers arising from each Additional Value Notification shall occur (i) within one (1) business day from the date the respective Additional Value Notification was received by the Depositary Bank; and (ii) provided that the Depositary Bank has not received Exercise Notification.

4.6.2. Amounts arising from the obligation to pay the Inspection Fee shall be transferred to an account held by ARTESP to be indicated in the Additional Value Notification.

4.6.3. The Parties agree that if the amounts deposited in the Centralizing Bank Account are not sufficient to comply with the Additional Amount Notification, the Depositary Bank shall be authorized to transfer amounts deposited in the Centralizing Bank Account on subsequent days until all amounts transferred are sufficient to comply with the terms of the Notification of Additional Amount.

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4.7. The Parties agree that the Notification of Additional Amount shall not prejudice or alter the terms and / or payments already instructed by the Depositary Bank by means of Adjustment Notification, and the Depositary Bank shall use the amounts deposited in the Bank Account Centralizer for compliance with Adjustment Notification and, later, for compliance with Additional Value Notification and Monthly Report.

4.7.1. In order to comply with the provisions of the caption, the Parties agree that, in case of insufficient resources to pay the authorized transfers in the Centralizing Bank Account, the Depositary Bank shall prioritize, in this order:

- (i) The discount resulting from the Notification of Adjustment;
- (ii) The discount resulting from the Notification of Additional Amount;
- (iii) Debt services, if any, following the order of preference determined by the Agent; and
- (iv) Free Movement Account.

4.7.2. Upon the adhesion of the Agent to this Contract or, in the event that the Concessionaire and the Financiers submit an alternative draft, it may be proposed for approval by the Granting Authority a priority other than that provided in Clause 4.7.1 above.

5. EXERCISE OF FINANCIER'S RIGHTS

5.1. If Notification of Exercise is sent to the Depositary Bank, the Parties agree that:

- (i) the full Remuneration will now be deposited in the Centralizing Bank Account;
- (ii) the Custodian Bank shall suspend all transfers of securities from the Centralizing Bank Account to the Concession Adjustment Account and / or the Freely Moving Account; and
- (iii) with the exception of the Inspection Fee, all amounts deposited in the Centralizing Bank Account shall be withheld until receipt by the Depositary Bank of instructions from Agent (a) pursuant to Clause 5.2 below; or (b) as may be provided for in the Restructuring Plan approved by ARTESP.

5.1.1. The Parties agree that, even if an Exercise Notice is sent to the Custodian Bank, the Depositary Bank shall continue to make the transfers arising from the Additional Amount Notifications, pursuant to clause 4.6, regardless of the Agent's instructions.

5.1.2. From the date on which the Depositary Bank receives Notification of Exercise and until the date on which the Depositary Bank receives the Restructuring Plan, the Parties agree that the amounts deposited in the Centralizing Bank Account shall be used only as directed by the Agent.

5.1.3. The Parties agree that the Agent's instructions shall be complied with by the Depositary Bank by the date the Depositary Bank receives:

- (i) Agent's notification revoking the previously issued Exercise Notification, informing the Depositary Bank of the amounts deposited in the Centralizing Bank Account by the date of

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such notification, and the amounts deposited in the Centralizing Bank Account, after the date of receipt of the notification indicated in this item shall be transferred pursuant to Clause 4, as applicable; or

(ii) Agent notifications informing them of new transfer instructions pursuant to the approved Restructuring Plan.

5.2. Upon receipt by the Depositary Bank of the Restructuring Plan, the amounts deposited in the Centralizing Bank Account shall be transferred by the Depositary Bank as provided for in the Restructuring Plan.

5.2.1. The Parties undertake to send to the Custodian Bank, within one (1) business day, all information requested by the Depositary Bank to comply with the Restructuring Plan, including information necessary to effect the transfers indicated in the Restructuring Plan.

5.3. Upon compliance with the terms of the Restructuring Plan, the Parties agree that the transfers related to the Centralizing Bank Account will return to the provisions of Clause 4 above.

6. ALLOWED INVESTMENTS

6.1. The Parties agree that the Concessionaire may request the application of the amounts deposited in the Centralizing Bank Account in Permitted Investments, provided that such amounts have not been transferred or are not scheduled for transfer under this Contract.

6.2. Investments in Permitted Investments must be in accordance with current legislation and have the necessary liquidity to permit the use of such amounts by the Custodian Bank, as provided for in this Contract and in the other Concession Documents, as follows:

(i) All investments in Permitted Investments will be made with funds from the Centralizing Bank Account and redemptions must be made by crediting the said Bank account;

(ii) Income from Permitted Investments, less taxes and expenses due, shall be credited to the Centralizing Bank Account and, provided that the Depositary Bank has not received Exercise Notification, shall be automatically transferred to the Freely Moving Account;

(iii) The Parties exempt the Depositary Bank from any liability if the available balance in the Centralizing Bank Account is not applied due to the absence of request from the Concessionaire;

(iv) the Depositary Bank shall not act as financial advisor to the other Parties; and

(v) The funds deposited in the Centralizing Bank Account may only be invested in Permitted Investments if such investments are in strict accordance with the terms of this Contract.

6.3. Investment in Permitted Investments will only be made on the first business day following receipt of the respective request sent by the Concessionaire, as holder of the Centralizing Bank Account, and provided that the funds are available in the Centralizing Bank Account on the day of receipt of the request.

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6.4. Authorizations for the accomplishment and redemption of Permitted Investments must be made by sending a request to the responsible management of the Depositary Bank through the email address [•].

6.5. Requests must be submitted by [•] to be fulfilled on the same day. Requests submitted after this time will be processed on the subsequent business day.

7. DEPOSIT OF REPRESENTATIVE DOCUMENTS

7.1. The Concessionaire will maintain, as trustee, the possession of all documents related to the Centralizing Bank Account, including statements of balances and statements and documents entered into with the Depositary Bank for opening and maintaining the Centralizing Bank Account.

7.2. The Concessionaire shall perform all acts necessary for the existence and good conservation of the documents referred to in Clause 7.1 above.

7.3. The Granting Authority and ARTESP and, if the Term of Adhesion is executed, the Agent, representative of the Financiers, may, at any time, request from the Concessionaire information regarding such documents, as well as their presentation.

7.3.1. The Concessionaire shall comply with the request set forth in clause 7.3 above within five (5) days of its receipt, or in a shorter period to comply with legal determination, always observing the complexity of the request.

8. OBLIGATIONS OF THE CONCESSIONAIRE

8.1. Notwithstanding any other obligations under this Contract, the Concessionaire undertakes to:

- (i) to inform by written documents, regarding the terms and conditions of this Contract and the other Concession Documents to its managers and agents so that they will comply with and enforce all its terms and conditions;
- (ii) to submit to ARTESP and the Granting Authority and, if the Term of Adhesion is executed, to the Agent, information about any legal business, corporate resolution or measure that may affect the fulfillment of any of its obligations assumed in this Contract;
- (iii) to inform, within one (1) business day, to ARTESP and the Granting Authority and, if the Term of Adhesion is executed, to the Agent, any delay or impediment in the deposit of the Tariff in the Centralizing Bank Account;
- (iv) to inform, within one (1) business day, to ARTESP and the Granting Authority and, if the Term of Adhesion is executed, to the Agent, the knowledge of (a) any information that may result in blocking or encumbrance of the Centralizing Bank Account; or (b) any act or information that may in any way impair the performance of this Contract;
- (v) during the term of this Contract, keep true the statements made herein;
- (vi) to keep always valid, in force and in perfect order all authorizations that may be required to perform this Contract;

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- (vii) to fulfill timely all obligations under this Contract;
- (viii) not to assign rights or constitute liens, encumbrances, charges, restrictions or preferences of any nature on the Centralizing Bank Account; and
- (ix) to perform any acts and sign any documents that are necessary for the maintenance of the Centralizing Bank Account, including, but not limited to, defending, in a timely and effective manner, the Centralizing Bank Account and any rights arising therefrom against any procedures or processes that may be proposed by third parties or that the Concessionaire becomes aware of and that may in any way adversely affect the terms of this Contract.

9. STATEMENTS AND WARRANTIES

9.1. Concessionaire represents and warrants that:

- (i) is a company duly incorporated in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (ii) is able to enter into this Contract and perform the acts contemplated therein;
- (iii) all authorizations were obtained, and all corporate measures and procedures were taken to validly sign this Contract;
- (iv) the execution of this Contract and the assumption of its obligations are in accordance with its articles of incorporation and are fully effective;
- (v) persons who sign this Contract on their behalf are empowered to assume the obligations set forth herein;
- (vi) the execution of this Contract and the fulfillment of the obligations arising therefrom do not result, directly or indirectly, the total or partial non-compliance, (a) of any contracts or instruments signed prior to the date of the signing of this Contract of which the Concessionaire, its controlled, affiliated or controlling persons, direct or indirect, whether or not related to, in any way, assets or property rights of any of the persons referred to above; (b) any legal or regulatory provision to which, on the date of signing this Contract, the Concessionaire, its controlled, affiliated or controlling persons, direct or indirect, or any property or right of ownership of any of the above persons; and (c) any order or decision, even if preliminary, judicial, which, 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 ownership of any of the above persons;
- (vii) is the sole holder of the Centralizing Bank Account that, on this date, is free and cleared of any encumbrances, encumbrances, charges or restrictions of any kind;
- (viii) The Centralizing Bank Account is not, on the date of signing this Contract, subject to any judicial, extrajudicial or administrative action that may, directly or indirectly, compromise its liquidity and / or the terms of this Contract; and
- (ix) there is no reason, at the date of signing this Contract, to allow any third party to make any discounts on the amounts related to the Remuneration or to prevent the deposits provided for in this Contract.

9.2. The Depositary Bank represents and warrants that:

- (i) 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;
- (ii) is able to enter into this Contract and perform the acts contemplated herein, having all regulatory authorizations to perform the acts provided for in this Contract;
- (iii) all authorizations have been obtained and all measures and procedures have been taken to validly sign this Contract;
- (iv) the execution of this Contract and the assumption of its obligations are in accordance with its articles of incorporation and are fully effective; and
- (v) the persons who sign this Contract on their behalf are empowered to assume obligations under it.

10. DEPOSITARY BANK

10.1. Through this Contract, the Depositary Bank is appointed to provide custody services for financial resources deposited in the Centralizing Bank Account, being solely and exclusively responsible for the movement of funds held in the Centralizing Bank Account, in strict compliance with the provisions of this Contract.

10.1.1. The Depositary Bank may freely waive the exercise of its functions, upon simple notification to ARTESP, the Granting Authority, the Concessionaire and, if the Term of Adhesion is executed, to the Agent, to be delivered at least 30 (thirty) days in advance. effective exoneration, remaining vested with all the duties inherent to the custody of the financial resources deposited in the Centralizing Bank Account, until their effective replacement.

10.1.2. If the Depositary Bank resigns its duties prior to the expiration of this Contract, the Concessionaire, with the consent of ARTESP and the Granting Authority, shall within 30 (thirty) days from the notice of waiver constitute a new Custodian Bank, the Depositary Bank remaining in the exercise of its attributions until the end of the term mentioned in the above clause or its effective replacement, whichever occurs first.

10.1.3. Once the new Depositary Bank has accepted its appointment, (i) such new Depositary Bank shall succeed and shall be vested in all rights, powers, privileges and duties of the Custodian Bank; (ii) the Depositary Bank which has waived under Clause 10.1.1 above shall be released from its duties and obligations hereunder, which shall continue to be fully fulfilled until the effective replacement date and complete transfer of ownership and control of the Centralizing Bank Account and related documentation; and (iii) the funds in the Centralizing Bank Account, as well as all documentation related to such Account, shall be transferred to the new Depositary Bank.

10.2. Without prejudice to the other clauses of this Contract, the Depositary Bank shall:

- (i) if the Term of Adhesion is entered into, allows the Agent, regardless of consent or prior consultation of the Concessionaire, free access to the consultation of the Centralizing Bank Account to comply with the provisions of this Contract;

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- (ii) to meet, regardless of the consent or prior consultation of the Concessionaire, all orders of ARTESP and the Granting Authority that are supported by the Concession Documents and, if the Term of Adhesion is executed, of the Agent related to the fulfillment of this Contract, and including (a) in the circumstances provided for in this Contract, blocking the Centralizing Bank Account; and (b) transfer funds from the Centralizing Bank Account as provided in this Contract;
- (iii) to ensure the faithful performance of the obligations provided for in this Contract and comply, in its execution, with the provisions of this Contract; and
- (iv) to remain in the exercise of their duties in the event of their replacement until the respective amendment to this Contract is signed.

10.3. The Parties irrevocably and irreversibly agree that:

- (i) this Contract expressly provides for all Depositary Bank attributions with respect to any and all matters pertaining to this Contract;
- (ii) the Depositary Bank shall not be liable, except by duly proven intent, for any damages, obligations, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements arising out of or related to this Contract;
- (iii) the Depositary Bank is hereby authorized to obey and comply with all measures, warrants, judgments or decisions issued by the judicial authority affecting the Centralizing Bank Account;
- (iv) the Depositary Bank shall have the right to rely on an arbitral award, order, court award or other written instrument delivered to it, as provided in this Contract, without being required to verify the authenticity or accuracy of the facts stated therein or its suitability;
- (v) the Depositary Bank shall not be liable to either Party by virtue of the fulfillment of such warrants, judgments or court decisions, although these warrants, judgments or court decisions are subsequently amended, revoked or annulled;
- (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, upon request, for any taxes levied or that may be levied on the operation of this Contract, and shall indemnify and exempt the Depositary Bank from any amounts it is required to pay in respect of such taxes, provided that they are duly substantiated;
- (viii) the Depositary Bank shall not be liable if, by judicial decision, it takes or fails to take any action that would otherwise be required;
- (ix) the Depositary Bank is not required to verify the accuracy of notifications provided to it by the other Parties and shall not be liable in any way for any harmful facts arising therefrom;
- (x) the Depositary Bank shall comply with all provisions of the notifications and documents received, provided that they are in accordance with the provisions of this Contract;

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(xi) the Depositary Bank shall not be liable if the amounts deposited in the Centralizing Bank Account are blocked by court order; and

(xii) the Depositary Bank shall not be liable in respect of any other instrument entered into between the Concessionaire, the Grantor, the Financiers and the Agent, and shall not, under any pretext or ground, be called upon to act as arbitrator in relation to any dispute between the Parties or interpreter of the conditions established therein.

10.4. The Parties agree that the provisions relating to the remuneration due to the Depositary Bank for services rendered under this Contract shall be established and enforced in accordance with a private instrument to be entered into between the Concessionaire and the Custodian Bank, and shall not create any liability for ARTESP and / or the Granting Authority.

11. DURATION

11.1. This Contract will be effective from the date of its signature and will remain in effect until the Closing Date.

11.1.1. The Parties agree that, notwithstanding the provisions of Clause 11.1 above, until such time as the Depositary Bank has been duly notified of the Closing Date, the remuneration provided for in this Contract will continue to be charged.

11.1.2. After the Closing Date, the Centralizing Bank Account will be closed in accordance with the regulations in force, and upon termination of the Closing Bank, the Centralizing Bank Account will be automatically closed, and the Depositary Bank is hereby authorized to take all the necessary steps to do so.

11.1.3. The Parties agree that the Depositary Bank shall have up to four (4) business days to commence operation of this Contract from the date the Depositary Bank receives its signed copy of this Contract and provided that no backlog in the documentation is found. forwarded.

11.2. This Contract may be terminated, in accordance with applicable law, at the discretion of the innocent or harmed Party, under the following circumstances:

(i) if either Party breaches its obligation under this Contract and, after being notified in writing by the other Party, ceases within five (5) days of receipt of such notice to remedy its default and to pay the injured Party damage proven to be caused;

(ii) if either Party breaches its obligation under this Contract and, after being notified in writing by the other Party, ceases within five (5) days of receipt of such notice to indemnify the aggrieved Party for damage caused when it is no longer possible to fulfill the obligation or its fulfillment does not satisfy the interests of the aggrieved Party, according to a final decision; and

(iii) regardless of prior notice, if either Party suffers legitimate protest of securities, in the minimum amount of R\$[•] ([•]), has declared its bankruptcy, granting a request for extrajudicial or judicial recovery or is subject to liquidation or judicial intervention or extrajudicial.

11.2.2. In the event of any of the events of Clause 11.2 above, the Depositary Bank shall render the services described in this Contract until (i) the funds deposited in the Centralizing Bank Account are fully allocated to another account designated by the Granting Authority

and, if the Term of Adhesion is entered into by the Agent; and (ii) the Parties enter into a new contract, the terms and conditions of which shall fully replace the terms of this Contract.

12. PENALTIES

12.1. The Concessionaire agrees that if it fails to comply with any provision of this Contract in the form and / or within the term set forth herein, it will be subject to the payment of any losses and / or damages incurred by the other Parties.

12.2. In addition, in the event of non-compliance with deposit or transfer obligations, the Concessionaire shall be subject to the payment of a two percent (2%) non-compensatory fine and twelve percent (12%) late payment interest. due to the Granting Authority and calculated on the amount that is no longer deposited or transferred from the Centralizing Bank Account, as determined by ARTESP.

12.3. The Parties agree that the penalties provided for in this clause may be required independently and without prejudice to the other penalties provided for in the other Concession Documents.

12.4. The requirement of any penalty provided for in this clause shall not prevent the aggrieved Party from demanding the fulfillment of the breached obligation or exempting the Concessionaire from the fulfillment of such obligation.

13. GENERAL PROVISIONS

13.1. This Contract binds the Parties and their successors.

13.1.1. To enable the exercise of rights under this Contract, the Agent (i) until such time as the Three-Party Agreement is entered into, may enter into the Term of Adhesion at any time and as long as this Contract is in force; or (ii) if the Three-Party Agreement is concluded, it shall sign the Term of Accession on the date of the Three-Party Agreement.

13.1.2. Upon signature of the Instrument of Adhesion, the Parties agree that the Agent shall be deemed to be a party to this Contract and shall, for all purposes, incorporate the definitions "Party" and "Parties".

13.1.3. It is hereby agreed that upon the signature of the Term of Adhesion, the Parties and the Agent may enter into an amendment to this Contract in order to adapt the terms of the Contract to the rules, policies and internal approvals of the Funders. The Parties agree that such amendment may not prejudice the rights, guarantees and powers granted to the Granting Authority through the Concession Documents.

13.2. The provisions of the Sponsored Concession Agreement supplement this Contract for the purpose of interpretation and perfect understanding of the business dealt with herein.

13.3. Without prejudice to the indemnity due in the event of breach of any provision of this Contract, the aggrieved Party may require the defaulting Party, if applicable, to specifically enforce the obligation.

13.4. Any amendment to this Contract shall be deemed valid, enforceable and effective only if made in writing and signed by all Parties or their successors.

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13.5. The rights of each Party provided for in this Contract (i) are cumulative with other rights provided by law and the other Concession Documents; and (ii) only allow specific and written waiver.

13.6. Failure to exercise, in whole or in part, any right arising from this Contract shall not imply novation of the obligation or waiver of its right by its holder.

13.7. Any invalidity and / or ineffectiveness of one or more clauses shall not affect the other provisions of this Contract.

13.8. If any provision of this Contract is held to be invalid and / or ineffective, the Parties shall use their best efforts to replace it with similar content and to the same effect.

13.9. Communications to be sent by either Party under this Contract shall be forwarded to the following addresses:

- (a) If for ARTESP: [•]
- (b) If to the Granting Authority: [•]
- (c) If for the Concessionaire: [•]
- (d) If for the Custodian Bank: [•]

13.9.1. The communications will be considered delivered when received under protocol or with "acknowledgment of receipt" issued by the Brazilian Post Office at the above addresses.

13.9.2. Communications sent by e-mail will be deemed to have been received on the date they are sent, provided that they are confirmed by means of an area code (receipt issued by the machine used by the sender). Originals of documents sent by e-mail must be sent to the above addresses within 5 (five) days after the message has been sent.

13.9.3. The change of any of the above addresses shall be communicated to the other Parties by the Party that has its address changed, within 3 (three) days of its occurrence.

13.10. The assignment of rights and transfer of obligations arising from this Contract without the consent of the other Parties is prohibited, except in the event that (i) the Depositary Bank assigns all or part of its rights to the company belonging to its economic conglomerate and provided that the assignees are authorized by the regulatory agencies to carry out the activities resulting from this contract; and (ii) set forth in the Three-Party Agreement or the Sponsored Concession Agreement.

13.11. The payment of taxes levied on this contract will be made by the Party defined as a taxpayer by the tax legislation, as established therein.

13.12. This Contract will be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

13.13. The Parties elect the District Court of [•] State of [•] to settle any issues arising from this Contract.

The Parties sign this Contract in [•] ([•]) copies of equal content and content, in the presence of the two (2) undersigned witnesses.

[place], [•] of [•] of [•]



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[Below, signatures page]

Rodoanel Norte - parcerias@sp.gov.br - Christine Munhoz - Subsecretaria de Parcerias - 8/15/2022 6:49:38 PM - 201.55.53.80



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(Signature page of the Private Instrument of Account Management Contract, entered into on [•] de [•] de [•])

SÃO PAULO'S STATE GOVERNMENT

By:
Name:
Position:

ARTESP

By:
Name:
Position:

[CONCESSIONAIRE]

By:
Name:
Position:

[DEPOSITARY BANK]

By:
Name:
Position:

Witnesses:

1. _____
Name:
Id card number:
Social Security Number:

2. _____
Name:
Id card number:
Social Security Number:

ANNEX I

MODEL OF CONTRACT OF ADHESION

TERMS OF ADHESION TO THE PRIVATE ACCOUNTING CONTRACT INSTRUMENT

By the present Term of Adhesion to the Private Instrument of Contract of Account Administration (" **Contract of adhesion** "), the parties:

(1) [•], as Agent of the Financiers ("**Agent** "), vested in a mandate with sufficient and irrevocable powers to represent Financiers, in accordance with the Financing Contracts;

(2) The Government of the State of São Paulo, in this act represented by the Secretariat [•], ("**Granting Authority** ");

(3) By the São Paulo State Public Transportation Regulatory Agency (ARTESP), registered with the CNPJ (National Registration For Legal Entities) under number 05.051.955 / 0001- 91, headquartered at Rua Iguatemi, 105 - Itaim Bibi - São Paulo / SP, for its Managing Director, Mr. [•], holder of the id card number [•] and social security number [•] ("**ARTESP**");

(4) [•] ("**Concessionaire**") and, as depositary bank and administrator of the accounts object of this Contract,

[•] ("**Depositary Bank**" and, together with the Agent, the Granting Authority and the Concessionaire the "**Parties**" and individually and indistinctly, "**Party**");

CONSIDERING THAT:

(A) the Granting Authority and the Concessionaire entered into the Contract number [•], with the date [•] (the "**Sponsored Concession Agreement**"), regarding the operation, maintenance and accomplishment of the necessary investments in the Rodoanel Norte Lot Road System (the "**Project**");

(B) in [•] of [•] of [•], The Granting Authority, the Concessionaire and the Depositary Bank entered into the Private Instrument of Account Management Contract ("**Contract**"), with the purpose of regulating the movements of the Centralizing Bank Account, as well as enabling the deduction of amounts by the Granting Authority, pursuant to terms of the Concession Agreement;

(C) The Financiers enter into with the Concessionaire the following debt instruments, which represent, on this date, all the debts taken by the Concessionaire to finance the Project: (i) [name], [date of celebration], [amount], [Creditor], [maturity]; and (ii) [name], [date of celebration], [amount], [creditor], [maturity] (together "**Financing Contracts** ");

(D) Financiers have appointed the Agent, in accordance with the Financing Contracts and respective guarantees, to represent the lenders' collectivity;

(E) pursuant to the Concession Agreement, the Agent, the Granting Authority and the Concessionaire entered into [•] of [•] de [•] the Three-Party Agreement;

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(F) In order to enable the Agent to exercise the rights and obligations under the Contract, the Parties agree to sign this Term of Adhesion.

The Parties **AGREE** to sign this Term of Accession, which shall be governed by the following terms and conditions.

1. DEFINITIONS

1.1. For the purposes of this Adhesion Term, unless otherwise provided, capitalized terms shall be understood and construed in accordance with the Concession Agreement.

2. AGENT ADHESION

2.1. The Agent hereby fully adheres to the terms and conditions of the Contract, as if it were the original signatory of said instrument, and undertakes to irrevocably and irreversibly comply with all terms, conditions, rights, claims, actions and obligations arising from the Contract, assuming all responsibilities, encumbrances and obligations arising from it.

2.2. The other Parties undertake to treat the Agent as if it were the original signatory of the Contract, guaranteeing to him the full and unrestricted exercise of all rights and prerogatives attributed in the Contract.

3. AGENT STATEMENTS AND WARRANTIES

3.1. The Agent represents and warrants that:

- (i) is a company duly incorporated in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (ii) has the capacity to execute this Instrument of Adhesion and to perform the acts contemplated therein and in the Contract;
- (iii) all authorizations were obtained and all measures and procedures were taken to validly sign this Contract;
- (iv) the execution of this Instrument of Adhesion and the assumption of the obligations arising from it and the Contract are in accordance with its constituent acts and are fully effective; and
- (v) the persons who sign this Term of Adhesion on their behalf are empowered to assume obligations under it.

4. GENERAL PROVISIONS

4.1. All terms of the Contract are ratified.

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4.2. Communications to be sent by either Party to the Agent under the Contract shall be forwarded to the following address:: [•].

4.3. The Parties agree that this Contract may be amended or supplemented as the information contained herein becomes out of date or incorrect.

The Parties have agreed to the terms set forth above, the Parties, and have signed this Term of Adhesion in [•] copies of equal content and form, together with two (2) witnesses, who also sign it.

[local], [•] of [•] of [•]

[Singatures]