

**APPENDIX B****ACCOUNT MANAGEMENT AGREEMENT****SPONSORED CONCESSION OF PUBLIC SERVICES FOR CONSTRUCTION, OPERATION,  
MAINTENANCE AND INVESTMENTS NECESSARY FOR THE EXPLORATION OF THE  
SANTOS-GUARUJÁ IMMERSSED TUNNEL INTERCONNECTION SYSTEM**

**GOVERNMENT OF THE STATE OF SÃO PAULO****REGULATORY AUTHORITY****DER/SP****[CONCESSIONAIRE]****[DEPOSITARY BANK]****PRIVATE INSTRUMENT OF ACCOUNT  
MANAGEMENT AGREEMENT**

regarding the Santos-Guarujá Immersed Tunnel Sponsored Concession

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

By this Private Account Management Agreement (the “**Agreement**”), the parties:

- (1) The Government of the State of São Paulo, herein represented by the Secretariat of for Investment Partnerships (the “**GRANTING AUTHORITY**”);
- (2) [•] (“**REGULATORY AUTHORITY**”);
- (3) [•] (“**CONCESSIONAIRE**”);
- (4) [•] (“**FEDERAL GOVERNMENT**”);
- (5) [•] (“**DEPOSITARY BANK**”)

and, as intervening and consenting party,

- (6) The Highway Department – DER, an instrumentality linked to the State Secretariat of Environment, Infrastructure and Logistics - SEMIL, headquartered at Avenida do Estado, 777, Ponte Pequena, CEP 01107-901, in the City of São Paulo, State of São Paulo, herein represented by its Superintendent, holder of RG No. [•] and CPF No. [•], hereinafter simply the DER/SP and, together with the GRANTING AUTHORITY, the REGULATORY AUTHORITY, the Concessionaire, and the DEPOSITARY BANK, the “**Parties**” and, individually and indistinctively, a “**Party**”;

**WHEREAS:**

- (A) the GRANTING AUTHORITY and the CONCESSIONAIRE entered into Agreement No. [•], dated [•] (the “**CONCESSION AGREEMENT**”), relating to the expansion, operation, conservation, maintenance, and the making of the investments required to operate the INTERCONNECTION SYSTEM named Santos-Guarujá Immersed Tunnel (the “**Project**”);
- (B) according to the pertinent contractual regulation, as of the execution of the INITIAL TRANSFER INSTRUMENT, the CONCESSIONAIRE will start operating the INTERCONNECTION SYSTEM;
- (C) under Section 8.1 of the CONCESSION AGREEMENT and its EXHIBITS 4 and 20, the Toll Revenue earned by the CONCESSIONAIRE from the collection of the FREE AUTOMATIC SYSTEM, as well as the payment of the PUBLIC CONSIDERATION DUE by the GRANTING AUTHORITY, shall be paid into the CENTRALIZING BANK ACCOUNT;
- (D) the Parties agree to execute this Agreement, with the purpose of regulating the movement of the CONCESSION ACCOUNTS, in accordance with the CONCESSION AGREEMENT (“**Agreement**”);

The Parties **RESOLVE** to enter into this Agreement, which shall be governed by the provisions and conditions below.

**1 DEFINITIONS**

- 1.1 For the purposes of this Agreement, except as otherwise provided herein, capitalized terms shall be understood and interpreted in accordance with the Concession Agreement,

---

<sup>1</sup> This is a referential draft, which may eventually undergo adjustments or adaptations agreed upon by the Parties, when this Agreement is executed, in order to ensure that the material premises of the operation of the bank accounts disciplined herein are adequately met.

as defined in the Glossary in EXHIBIT 17. In addition, the terms below shall be understood in accordance with their meanings as specified below:

- (i) **“Temporary Management”** – has the meaning ascribed to it in the Tripartite Agreement, if executed, or under the Section Thirty-Three of the CONCESSION AGREEMENT, if the Tripartite Agreement is not executed.
- (ii) **“Branch”** – means branch [•] of the DEPOSITARY BANK.
- (iii) **“Agent”** – means the representative of the group of Lenders, such as lead bank or underwriter, or a third party appointed by the lenders, including the fiduciary agent, before the REGULATORY AUTHORITY and the GRANTING AUTHORITY, who is responsible for the exercise of the rights and obligations conferred upon it, under the FINANCING AGREEMENTS and as per the Tripartite Agreement, if executed.
- (iv) **“Assumption of Control”** – has the meaning ascribed to it in the Tripartite Agreement, if executed, or under the CONCESSION AGREEMENT, if the Tripartite Agreement is not executed.
- (v) **“Concession”** - Legal relationship formed by the delegation of the activities covered by the CONCESSION AGREEMENT, by the GRANTING AUTHORITY, with the intervention of the REGULATORY AUTHORITY, CPP, and DER/SP, to the CONCESSIONAIRE, under the terms, deadlines and conditions established in the CONCESSION AGREEMENT, EXHIBITS and APPENDICES.
- (vi) **“Concession Accounts”** - CENTRALIZING BANK ACCOUNT, CONCESSION ADJUSTMENT ACCOUNT and FINE ACCOUNT
- (vii) **“Centralizing Bank Account”** – a current account held by the CONCESSIONAIRE, with restricted movement, to which all of the CONCESSIONAIRE’s GROSS TOLL REVENUE shall be transferred and the PUBLIC CONSIDERATION DUE deposited.
- (viii) **“Free Movement Account”** – means current account No. [•], maintained by the CONCESSIONAIRE at the branch [•] of [bank].
- (ix) **“Federal Funding Account”** - means current account No. [•] at the branch [•] of [bank].
- (x) **“State Funding Account”** - means current account No. [•] at the branch [•] of [bank].
- (xi) **“Fine Account”** – Current account held by the DER/SP in which the funds resulting from the collection of the fine for evasion in the INTERCONNECTION SYSTEM will be deposited, under the article 209-A of Law No. 9,503 dated as of September 23, 1997, as provided for in Section 6.1.
- (xii) **“Concession Agreement”** – has the meaning ascribed to it in Recital “A” of this Agreement.
- (xiii) **“Financing Agreements”** – means the financing agreements and instruments that may be entered into between the Lenders and the CONCESSIONAIRE, with

the objective of financing the services indicated in the CONCESSION AGREEMENT.

- (xiv) **“End Date”** – means the date on which all **obligations** arising from the CONCESSION DOCUMENTS are fulfilled, as attested to by the GRANTING AUTHORITY.
- (xv) **“Concession documents”** – means, when referred to **jointly**, all documents entered into with the GRANTING AUTHORITY relating to the CONCESSION, including, but not limited to, this Agreement, the CONCESSION AGREEMENT, and the Tripartite Agreement, if executed, jointly with all documents as exhibits, appendices, and ancillary to such instruments.
- (xvi) **“Public Guarantee”** - A guarantee provided by the GRANTING AUTHORITY to guarantee payment of the PUBLIC CONSIDERATION DUE, which shall be maintained throughout the term of the CONCESSION.
- (xvii) **“Performance Indicators”** - a set of parameters measuring the quality of the services provided.
- (xviii) **“Adjustment Notice”**: has meaning ascribed to it in Section 4.2.
- (xix) **“Exercise Notice”**: has meaning ascribed to it in Section 0, subsection 0.
- (xx) **“Rebalance Notice”**: has meaning ascribed to it in Section 0.
- (xxi) **“Inspection Burden”**: An amount corresponding to three percent (3%) of the TOLL REVENUE, ANCILLARY REVENUE and PUBLIC CONSIDERATION DUE, to be paid to the REGULATORY AUTHORITY as a result of the activities carried out within its jurisdiction, under the Clause 0, (ii).
- (xxii) **“Commercial Operation”** - operation of the gantries for the purposes of collecting the Toll Rate.
- (xxiii) **“Restructuring Plan”** – has the meaning ascribed to it in the Tripartite Agreement, if executed.
- (xxiv) **“Project”** – has the meaning ascribed to it in Recital A of this Agreement.
- (xxv) **“Toll Revenues”** - the sum of the toll rates charged to USERS, without the application of the PERFORMANCE INDICATOR and the INSPECTION BURDEN.
- (xxvi) **“Monthly Report”** – means the report prepared monthly by the CONCESSIONAIRE and sent to the REGULATORY AUTHORITY by the [-] day of each month, reporting the difference between (i) the revenue earned by the CONCESSIONAIRE in the system it manages in a given month; and (ii) the actual flow of vehicles that traveled in each system in that month.
- (xxvii) **“Recomposition Balance”** - Part of the balance of the FINE ACCOUNT to be used as a fund for payment of the PUBLIC CONSIDERATION DUE.

- (xxviii) **“Balance in Favor of the Concession”** – Amount corresponding to the incidence of PERFORMANCE INDICATORS that may be used to meet the obligations of the GRANTING AUTHORITY before the CONCESSIONAIRE.
- (xxix) **“Interconnection System”** - The system granted to the CONCESSIONAIRE comprising the TUNNEL, URBAN ACCESSES and ACCESS BUILDINGS.
- (xxx) **“Toll Rate”** – Toll Rate charged by the CONCESSIONAIRE to USERS, under the AGREEMENT and especially EXHIBIT 4.
- (xxxi) **“Adherence Agreement”** – means the document executed by the FIDUCIARY Agent, as representative of the Lenders, substantially under Exhibit I hereto, whereby the AGENT adheres to the terms of this Agreement, without prejudice to adjustments agreed upon between the Parties.
- (xxxii) **“Concession Transfer”** – has the meaning ascribed to it in the Tripartite Agreement, if executed, or under the Concession Agreement in the provisions dealing with the transfer of control, if the Tripartite Agreement is not executed.
- (xxxiii) **“Users”** – Every individual or legal entity that uses the INTERCONNECTION SYSTEM.

## **2 PURPOSE**

- 2.1 The purpose of this Agreement is to discipline the CONCESSION ACCOUNTS and the respective movements by the DEPOSITARY BANK.
- 2.2 Nothing in this Agreement changes or modifies any obligations of the CONCESSIONAIRE with respect to the GRANTING AUTHORITY as set forth in the CONCESSION AGREEMENT.
- 2.3 The DEPOSITARY BANK hereby expressly represents that the CONCESSION ACCOUNTS have been duly opened in accordance with the specific rules, and is able to perform the activities provided for in this Agreement and in the other CONCESSION DOCUMENTS.
  - 2.3.1 The Parties may agree on the terms and conditions for the creation and operation of specific accounts for the movement of funds from the CENTRALIZING BANK ACCOUNT, after due confirmation of the funds to be moved, considering their specific purpose, without prejudice to the allocations provided for the other CONCESSION ACCOUNTS.
  - 2.3.2 The creation of specific accounts dealt with in Section 2.3.1, above, does not change the prerogatives and obligations of the Parties regarding the movement of the funds involved.
- 2.4 The CONCESSION ACCOUNTS will be used exclusively and autonomously by the DEPOSITARY BANK, observing the provisions of this Agreement.
  - 2.4.1 The GRANTING AUTHORITY, the DER/SP, REGULATORY AUTHORITY, and the CONCESSIONAIRE undertake not to give any instructions to the DEPOSITARY BANK regarding the CONCESSION ACCOUNTS, except for the movements allowed in this Agreement.
  - 2.4.2 The Parties may only use the CONCESSION ACCOUNTS for the purposes set forth in this Agreement, and may not encumber or create any right or preference

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO**

over the aforementioned accounts.

- 2.4.3 The Parties agree that the established transfers may be done by the DEPOSITARY BANK under the terms provided for in this Agreement, without the need for any authorization from the Parties, except in the cases described in this Agreement.
- 2.5 The CONCESSIONAIRE hereby grants the DEPOSITARY BANK all the necessary authorizations to operate the CENTRALIZING BANK ACCOUNT, under this Agreement.
- 2.6 The GRANTING AUTHORITY hereby grants the DEPOSITARY BANK all the necessary authorizations to operate the CONCESSION ADJUSTMENT ACCOUNT, in accordance with the terms of this Agreement.
- 2.7 The DER/SP hereby grants the DEPOSITARY BANK all the necessary authorizations to operate the FINE ACCOUNT, under this Agreement.
- 2.8 For the purposes of this Agreement:
- 2.8.1 The CONCESSIONAIRE waives the right of banking secrecy in relation to the information in the CENTRALIZING BANK ACCOUNT, according to article 1, paragraph 3, subsection V, of Federal Complementary Law No. 105/2001, authorizing the DEPOSITARY BANK to disclose the information to the REGULATORY AUTHORITY and the GRANTING AUTHORITY and, if the ADHERENCE AGREEMENT is executed, to the AGENT, as the Lenders' representative.
- 2.8.2 The GRANTING AUTHORITY waives the right of banking secrecy in relation to the information in the CONCESSION ADJUSTMENT ACCOUNT, according to article 1, paragraph 3, subsection V, of Federal Complementary Law No. 105/2001, authorizing the DEPOSITARY BANK to disclose the information to the REGULATORY AUTHORITY and the CONCESSIONAIRE, and, if the ADHERENCE AGREEMENT is executed, to the AGENT, as the Lenders' representative.
- 2.8.3 The DER/SP waives the right of banking secrecy in relation to the information in the FINE ACCOUNT, according to article 1, paragraph 3, subsection V, of Federal Complementary Law No. 105/2001, authorizing the DEPOSITARY BANK to disclose the information to the REGULATORY AUTHORITY, the GRANTING AUTHORITY and the CONCESSIONAIRE and, if the ADHERENCE AGREEMENT is executed, to the AGENT, as the Lenders' representative.
- 2.9 Whenever requested by the REGULATORY AUTHORITY, the DER/SP, and/or the GRANTING AUTHORITY, or, if the ADHERENCE AGREEMENT is executed, by the AGENT, as the Lenders' representative, the DEPOSITARY BANK shall send, within two (2) business days, information about the CONCESSION ACCOUNTS, including balances, statements, and history of investments, deposits, and transfers.

### **3 DEPOSIT IN THE CENTRALIZING BANK ACCOUNT**

- 3.1 The Parties agree that, under the CONCESSION AGREEMENT, all of the funds resulting from the TOLL REVENUES and the PUBLIC CONSIDERATION DUE shall be deposited directly into the CENTRALIZING BANK ACCOUNT.
- 3.1.1 The TOLL REVENUE calculated as a result of the operation of the INTERCONNECTION SYSTEM shall be deposited directly into the CENTRALIZING BANK ACCOUNT, it being expressly prohibited for the

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO**



CONCESSIONAIRE to send different instructions to the parties responsible for such deposits.

3.1.1.1. The obligation set forth in Section 0 will not be considered as not complied with if the TOLL REVENUE transits through third party accounts involved in the operationalization of the payment by electronic means, provided that such third parties deposit the amounts directly into the CENTRALIZING BANK ACCOUNT, at the time of their availability to the CONCESSIONAIRE.

- 3.2 The CONCESSIONAIRE shall perform all acts necessary to have the entire TOLL REVENUE credited directly into the CENTRALIZING BANK ACCOUNT, including, but not limited to, notifying all parties involved in the payment, deposit, brokerage, or transfer of the TOLL REVENUES, including the companies that provide services related to the operationalization of the payment of the Toll Rate, in order to instruct such parties on the deposit of the entire amounts due directly into the CENTRALIZING BANK ACCOUNT, without any offsets, discounts, withholdings, or any other form of reduction.
- 3.3 The CONCESSIONAIRE agrees that, in the event it receives directly any amounts related to the TOLL REVENUES, it shall provide for the deposit of all amounts received in the CENTRALIZING BANK ACCOUNT within two (2) days from receipt, with the offsetting of any credits it may have being forbidden, unless expressly authorized by the GRANTING AUTHORITY or the REGULATORY AUTHORITY.
- 3.4 The GRANTING AUTHORITY shall be responsible for depositing the PUBLIC CONSIDERATION DUE in the CENTRALIZING BANK ACCOUNT, in accordance with EXHIBIT 20 of the CONCESSION AGREEMENT.

#### **4 MOVEMENTS OF THE CENTRALIZING BANK ACCOUNT**

- 4.1 The CENTRALIZING BANK ACCOUNT shall be operated by the DEPOSITARY BANK, to assure compliance with the following transfers due to the Parties:
- (i) a percentage of the TOLL REVENUE and the PUBLIC CONSIDERATION DUE deposited into the CENTRALIZING BANK ACCOUNT, as defined by the REGULATORY AUTHORITY, shall be transferred to the CONCESSION ADJUSTMENT ACCOUNT, as provided for in the ADJUSTMENT NOTICE, pursuant to Section 4.2, as an application of the PERFORMANCE INDICATORS;
  - (ii) three percent (3%) of the TOLL REVENUE, the ANCILLARY REVENUE and the PUBLIC CONSIDERATION DUE deposited into the CENTRALIZING BANK ACCOUNT shall be transferred to the account indicated by the REGULATORY AUTHORITY, as the INSPECTION BURDEN;
  - (iii) The residual amount shall be transferred to the FREE MOVEMENT ACCOUNT.
- 4.1.1 The transfers set forth in Section 0, subsections (i), (ii), (iii) will not occur in sequence, such that the completion of one transfer does not depend on the completion of the other, it being noted that the percentages set forth in subsections i and ii shall use as a calculation basis the total amount deposited into the CENTRALIZING BANK ACCOUNT, prior to the incidence of any of the transfers provided for.
- 4.1.2 If the REGULATORY AUTHORITY does not send the notices provided for in this Agreement within five (5) days from the deadlines herein established, the



CONCESSIONAIRE is authorized to send the aforementioned notices to the DEPOSITARY BANK, with copy to the REGULATORY AUTHORITY.

#### **Movement for the purpose of the Adjustment Notice**

- 4.2 The REGULATORY AUTHORITY, within two (2) months of each anniversary of the execution of the INITIAL TRANSFER INSTRUMENT, will send to the DEPOSITARY BANK a notice stating the percentage of the amounts deposited into the CENTRALIZING BANK ACCOUNT that should be transferred to the CONCESSION ADJUSTMENT ACCOUNT as the BALANCE IN FAVOR OF THE CONCESSION.
- 4.3 In the event it is necessary to change and/or reimburse funds and/or percentages subject to the ADJUSTMENT NOTICE due to (i) questioning of any nature presented by the CONCESSIONAIRE or the REGULATORY AUTHORITY; and/or (ii) submission of the MONTHLY REPORT by the CONCESSIONAIRE, the REGULATORY AUTHORITY shall send a new ADJUSTMENT NOTICE to the DEPOSITARY BANK within fifteen (15) days from the completion of the calculation procedure of the aforementioned questioning, indicating the need to increase or decrease the amount due as BALANCE IN FAVOR OF THE CONCESSION, as the case may be.
- 4.4 The BALANCE IN FAVOR OF THE CONCESSION shall be calculated considering each ADJUSTMENT NOTICE, and transferred to the CONCESSION ADJUSTMENT ACCOUNT in the frequency defined for movement of the CENTRALIZING BANK ACCOUNT.
- 4.5 The Parties agree that the DEPOSITARY BANK will not be obliged to transfer amounts from the CENTRALIZING BANK ACCOUNT to the CONCESSION ADJUSTMENT ACCOUNT until the date the DEPOSITARY BANK receives the first ADJUSTMENT NOTICE from the REGULATORY AUTHORITY.
- 4.6 The BALANCE IN FAVOR OF THE CONCESSION shall be transferred from the CENTRALIZING BANK ACCOUNT to the CONCESSION ADJUSTMENT ACCOUNT, pursuant to the ADJUSTMENT NOTICE, until the DEPOSITARY BANK receives:
- (i) a new ADJUSTMENT NOTICE from the REGULATORY AUTHORITY, changing the terms of the ADJUSTMENT NOTICE previously sent, in which case the transfers shall be done under the new ADJUSTMENT NOTICE;
  - (ii) notice from the REGULATORY AUTHORITY requesting suspension of transfers to the CONCESSION ADJUSTMENT ACCOUNT, in which case the total amount deposited into the CENTRALIZING BANK ACCOUNT will be transferred to the FREE MOVEMENT ACCOUNT, without prejudice to transfers as provided in the subsection (ii) of the Section 0; or
  - (iii) notice reporting exercise of the TEMPORARY MANAGEMENT, ASSUMPTION OF CONTROL, or CONCESSION TRANSFER.

#### **Movement for the purposes of the Inspection Burden**

- 4.7 The DEPOSITARY BANK will transfer three percent (3%) of the amount deposited into the CENTRALIZING BANK ACCOUNT to Current Account No. [•], BRANCH No. [•], as the INSPECTION BURDEN.
- 4.7.1 The transfer indicated in Section 0, above, shall be done according to the frequency defined for the movement of the CENTRALIZING BANK ACCOUNT.

- 4.7.2 The transfer indicated in Section 0 shall occur regardless of receipt of the ADJUSTMENT NOTICE and movement of the CENTRALIZING BANK ACCOUNT under the Section 4.1.1.

#### **Movement of the balance to the FREE MOVEMENT ACCOUNT**

- 4.8 Once the discounts provided for in Section 0, subsections (i) and (ii) have been carried out, the DEPOSITARY BANK shall transfer the remaining amount from the CENTRALIZING BANK ACCOUNT to the FREE MOVEMENT ACCOUNT of the CONCESSIONAIRE.
- 4.8.1 If the ADJUSTMENT NOTICE is not sent by the REGULATORY AUTHORITY within the period indicated in Section 4.2, the DEPOSITARY BANK shall move the balance from the CENTRALIZING BANK ACCOUNT to the FREE MOVEMENT ACCOUNT of the CONCESSIONAIRE after the transfers established in Section 0.

#### **General rules**

- 4.9 The Parties agree that, in the event of insufficient funds to settle the transfers authorized in the CENTRALIZING BANK ACCOUNT, the DEPOSITARY BANK shall give priority, in this order:
- (xxxiv) the transfers determined in Section 0, subsections (i) and (ii);
  - (xxxv) debt services, if applicable, in the order of preference determined by the AGENT; and
  - (xxxvi) FREE MOVEMENT ACCOUNT.
- 4.9.1 When the AGENT adheres this Agreement, or in the event that the CONCESSIONAIRE and the Lenders submit an alternative draft, it may be propose, for approval by the GRANTING AUTHORITY, a form of prioritization different from that provided for in Section 0, above.
- 4.9.2 The Parties agree that the CONCESSIONAIRE may establish a lien 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 AGREEMENTS, in compliance with the provisions of the CONCESSION AGREEMENT.

### **5 MOVEMENTS IN THE CONCESSION ADJUSTMENT ACCOUNT**

- 5.1 The CONCESSION ADJUSTMENT ACCOUNT, held by the GRANTING AUTHORITY, shall be opened and maintained at the expense of the CONCESSIONAIRE as a condition for the start of COMMERCIAL OPERATION.
- 5.2 The BALANCE IN FAVOR OF THE CONCESSION shall be deposited by the DEPOSITARY BANK in the CONCESSION ADJUSTMENT ACCOUNT, under the AGREEMENT and this APPENDIX.
- 5.3 The BALANCE IN FAVOR OF THE CONCESSION deposited in the CONCESSION ADJUSTMENT ACCOUNT, and the amount deposited pursuant to Clause 0, shall be used for the following purposes, in order of priority, with item “i” having the highest priority:
- (i) Composition and/or recomposition of the PUBLIC GUARANTEE;

- (ii) Restoring the economic and financial balance of the CONCESSION;
  - (iii) Preservation of toll rate fairness.
- 5.4 For the purposes of the provisions of Section 0, subsection 0 above, the REGULATORY AUTHORITY shall send the REBALANCING NOTICE to the DEPOSITARY BANK, with a copy to the CONCESSIONAIRE, within five (5) days from the execution of the Amendment that defines the payment, as the case may be, that recognizes economic and financial imbalances in favor of the CONCESSIONAIRE.
  - 5.4.1 The REBALANCING NOTICE shall indicate the amount due to the CONCESSIONAIRE and refer to the administrative proceeding in which the imbalance was recognized to the disadvantage of the CONCESSIONAIRE.
  - 5.4.2 The CONCESSIONAIRE may respond in the event that the value in the REBALANCING NOTICE presents some inadequacy regarding the amount of imbalance duly recognized.
  - 5.4.3 The DEPOSITARY BANK shall transfer the amount owed by the GRANTING AUTHORITY to the CONCESSIONAIRE from the CONCESSION ADJUSTMENT ACCOUNT to the Free Movement Account within five (5) business days from the receipt of the REBALANCING NOTICE.
- 5.5 At the end of the CONCESSION, if there are any funds remaining in the CONCESSION ADJUSTMENT ACCOUNT and there is no compensation due to the CONCESSIONAIRE, such funds shall be transferred to an account held by the GRANTING AUTHORITY, to be indicated later by it.

## **6 MOVEMENTS OF THE FINE ACCOUNT**

- 6.1 The FINE ACCOUNT will receive the funds collected by the DER/SP for the application of traffic fines resulting from evasion by USERS of the Toll Rate, within the scope of the INTERCONNECTION SYSTEM, per the terms of article 209-A of Federal Law No. 9,503, of September 23, 1997, discounting the percentage provided to the National Security Fund and Traffic Education by article 320, §2 of Federal Law No. 9,503, of September 23, 1997, as well as other legal deductions that may be applicable, up to the limit of nine hundred and ninety-six million, six hundred and seventy-four thousand, six hundred and ninety-six reais and thirteen cents (BRL 996,674,696.13) on the base date indicated in Section 3.2 of the AGREEMENT, and after this limit is reached, no other amount will be allocated to the FINE ACCOUNT, due to the use of its funds in the situations described in items 0 and 0 of this APPENDIX.
  - 6.1.1 When the FINE ACCOUNT reaches a balance of BRL 996,674,696.13, the RECOMPOSITION BALANCE will be created.
- 6.2 Until the RECOMPOSITION BALANCE is made up, the funds deposited in the FINE ACCOUNT can only be used for the PUBLIC CONSIDERATION DUE, pursuant to and within the period defined in EXHIBIT 24, and the remaining amount will be used for the PUBLIC GUARANTEE.
- 6.3 In the event of default by the GRANTING AUTHORITY with respect to the payment of the PUBLIC CONSIDERATION DUE, in compliance with the rules of the CONCESSION AGREEMENT, and regardless of the creation of the RECOMPOSITION BALANCE, the CONCESSIONAIRE may send a notice to the DEPOSITARY BANK so that, if there is a balance and the condition provided in the Section 0 is met, it may transfer the corresponding amount from the FINE ACCOUNT to the CENTRALIZING BANK

**ACCOUNT.**

- 6.3.1 If there is sufficient balance to settle only part of the PUBLIC CONSIDERATION DUE, the DEPOSITARY BANK will transfer the available amount, without prejudice to the activation of the guarantee indicated in the Section 0 below.
- 6.3.2 For the purposes of the Section 0 above, the CONCESSIONAIRE shall send a notice to the DEPOSITARY BANK, with a copy to the REGULATORY AUTHORITY and the GRANTING AUTHORITY, indicating the amount of the PUBLIC CONSIDERATION DUE duly approved by the REGULATORY AUTHORITY, plus default interest and monetary correction, pursuant to the rules set forth in EXHIBIT 24.
- 6.3.3 If there is a balance, the DEPOSITARY BANK shall transfer the funds to the CONCESSIONAIRE, up to the amount of the PUBLIC CONSIDERATION DUE, to the CENTRALIZING BANK ACCOUNT, within the period established in the account management agreement executed with the DEPOSITARY BANK.
- 6.3.4 Exceeding the deadline indicated in the Section 6.3.2 for transferring the amount due shall not result in default interest and monetary correction with respect to the amount initially indicated, pursuant to EXHIBIT 24.
- 6.3.5 If there is not sufficient balance, or if the condition provided in Section 0, the CONCESSIONAIRE may enforce the PUBLIC GUARANTEE provided in Section 11.4 of the CONCESSION AGREEMENT.
- 6.4 Whenever the existence of a balance in the FINE ACCOUNT is verified and provided that the condition set out in Section 0 of the CONCESSION AGREEMENT is met, the remaining funds available in the FINE ACCOUNT shall be used to restore the PUBLIC GUARANTEE. If there is no need for reimbursement, the surplus funds may be used, at the GRANTING AUTHORITY's discretion, to make the payment of the PUBLIC CONSIDERATION DUE or to guarantee other contractual obligations of the GRANTING AUTHORITY, provided that they are related to the items permitted by Contran Resolution No. 875 dated as of September 13, 2021, or another that replaces it.
  - 6.4.1 The movements indicated in the Section 0 above may only use funds in excess of the RECOMPOSITION BALANCE.
  - 6.4.2 The RECOMPOSITION BALANCE, if used, shall be restored before making the movements provided for in Section 0 above.
- 6.5 The CONCESSIONAIRE may only send notice to the DEPOSITARY BANK for the purposes of complying with items 6.3.2 and 0 above.
- 6.6 All other movements in the FINE ACCOUNT will depend on notice from the REGULATORY AUTHORITY and/or the GRANTING AUTHORITY.
- 6.7 Only the amounts provided for in the Section 0 and up to the limit indicated therein may be directed to the FINE ACCOUNT, with any surplus being freely allocated by DER/SP, subject to the applicable law.
- 6.8 For any movement of the FINE ACCOUNT, the total amount of expenses already incurred by the CONCESSIONAIRE with items permitted by Contran Resolution No. 875, dated as of September 13, 2021, or another that replaces it, up to the date of the intended movement, shall be observed as a limit.

- 6.8.1 Each year, the amounts spent by the CONCESSIONAIRE shall be submitted in an audited manner to the REGULATORY AUTHORITY for accounting.
  - 6.8.2 The REGULATORY AUTHORITY will send the DEPOSITARY BANK, at least once a year, a notice informing it of the current value of the FINE ACCOUNT movement limit.
  - 6.8.3 The expenses incurred by the CONCESSIONAIRE will be readjusted annually, on the same date as the Toll Rate readjustment, according to the IPCA variation between the month in which the expenses were incurred and the second month prior to the readjustment date.
- 6.9 After the termination of the AGREEMENT, if there is a balance in the FINE ACCOUNT, the amount deposited in it will be transferred to the DER/SP for allocation in accordance with the applicable law.

## **7 DEPOSIT IN FUNDING ACCOUNTS**

### **7.1 FEDERAL FUNDING ACCOUNT:**

- 7.1.1 The Parties agree that, under the CONCESSION AGREEMENT, the FEDERAL GOVERNMENT will open the FEDERAL FUNDING ACCOUNT, held by the FEDERAL GOVERNMENT, as a condition of signing the AGREEMENT.
- 7.1.2 The FEDERAL GOVERNMENT will deposit in the FEDERAL FUNDING ACCOUNT the FEDERAL FUNDING of BRL [·], representing 50% of the PUBLIC CONTRIBUTION amount obtained in the winning COMMERCIAL PROPOSAL.

### **7.2 STATE FUNDING ACCOUNT:**

- 7.2.1 The Parties agree that, under the CONCESSION AGREEMENT, the STATE OF SÃO PAULO will open the STATE FUNDING ACCOUNT, held by the GRANTING AUTHORITY, as a condition of signing the AGREEMENT.
- 7.2.2 The STATE OF SÃO PAULO will deposit in the STATE FUNDING ACCOUNT the FEDERAL FUNDING of BRL [·], representing 50% of the PUBLIC CONTRIBUTION amount obtained in the winning COMMERCIAL PROPOSAL, or financing of the respective amount.

## **8 MOVEMENTS OF FUNDING ACCOUNTS**

### **8.1 FEDERAL FUNDING ACCOUNT:**

- 8.1.1 The GRANTING AUTHORITY, after receiving from the REGULATORY AUTHORITY the INSPECTION NOTICE indicating the conclusion of a given DISBURSEMENT EVENT or the DISBURSEMENT NOTICE, as the case may be, indicating the conclusion of a given DISBURSEMENT EVENT, shall notify the DEPOSITARY BANK for transfer from the FEDERAL FUNDING ACCOUNT to the STATE FUNDING ACCOUNT.

- 8.1.2 The DEPOSITARY BANK will transfer the amount from the FEDERAL FUNDING ACCOUNT to the STATE FUNDING ACCOUNT in the proportion of 50% of the value of the DISBURSEMENT EVENT.
- 8.1.3 If the REGULATORY AUTHORITY does not send the notices provided for in this Agreement within the deadlines established in the EXHIBIT 22, the CONCESSIONAIRE is authorized to send the aforementioned notices to the DEPOSITARY BANK, with copy to the REGULATORY AUTHORITY.
- 8.2 STATE FUNDING ACCOUNT:
- 8.2.1 The GRANTING AUTHORITY, after receiving from the REGULATORY AUTHORITY the INSPECTION NOTICE indicating the conclusion of a given DISBURSEMENT EVENT or the DISBURSEMENT NOTICE, as the case may be, indicating the conclusion of a given DISBURSEMENT EVENT, shall promote the payment of the PUBLIC CONTRIBUTION using the STATE FUNDING ACCOUNT.
- 8.2.2 The DEPOSITARY BANK will transfer the amount from the STATE FUNDING ACCOUNT to the FREE MOVEMENT ACCOUNT in the proportion of 100% of the value of the DISBURSEMENT EVENT.
- 8.2.3 If the REGULATORY AUTHORITY does not send the notices provided for in this Agreement within the deadlines established in the EXHIBIT 22, the CONCESSIONAIRE is authorized to send the aforementioned notices to the DEPOSITARY BANK, with copy to the REGULATORY AUTHORITY.

## **9 EXERCISE OF THE LENDERS' RIGHTS**

- 9.1 In the event that an EXERCISE NOTICE is sent to the DEPOSITARY BANK, the Parties agree that:
- (i) the DEPOSITARY BANK shall halt the transfers of funds from the CENTRALIZING BANK ACCOUNT provided for in Section 0, subsections (i) to the CONCESSION ADJUSTMENT ACCOUNT and in Section 0, subsection (iii), to the FREE MOVEMENT ACCOUNT; and
- (ii) with the exception of the funds allocated to payment of the INSPECTION BURDEN, provided for in Section 0, subsection (ii), which shall continue to be transferred, the remaining amounts deposited into the CENTRALIZING BANK ACCOUNT will be retained until the DEPOSITARY BANK receives instructions from the AGENT (a) as per Section 0; or (b) as may be provided for in the RESTRUCTURING PLAN approved by the REGULATORY AUTHORITY.
- 9.1.1 From the date the DEPOSITARY BANK receives an EXERCISE NOTICE until the date the DEPOSITARY BANK receives the RESTRUCTURING PLAN, the Parties agree that the amounts deposited into the CENTRALIZING BANK ACCOUNT shall be used only as directed by the AGENT.
- 9.1.2 The Parties agree that the AGENT's instructions shall be observed by the DEPOSITARY BANK by the date the DEPOSITARY BANK receives:
- (i) notice from the AGENT revoking the EXERCISE NOTICE previously sent, stating the destination that the DEPOSITARY BANK shall give

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO**



to the amounts deposited into the CENTRALIZING BANK ACCOUNT up to the date of the aforementioned notice; the amounts deposited into the CENTRALIZING BANK ACCOUNT after the date of receipt of the notice indicated in this item shall be transferred under the Section 4, as applicable; or

- (ii) notices from the AGENT providing new transfer instructions, under the RESTRUCTURING PLAN approved.

9.1.3 After receipt, by the DEPOSITARY BANK, of the RESTRUCTURING PLAN, the amounts deposited into the CENTRALIZING BANK ACCOUNT shall be transferred by the DEPOSITARY BANK in the manner provided for in the RESTRUCTURING PLAN.

9.1.4 The Parties undertake to submit to the DEPOSITARY BANK within one (1) business day all information requested by the DEPOSITARY BANK for compliance with the RESTRUCTURING PLAN, including information necessary to carry out the transfers indicated in the RESTRUCTURING PLAN.

9.2 Upon compliance with the terms of the RESTRUCTURING PLAN, the Parties agree that transfers related to the CENTRALIZING BANK ACCOUNT shall follow the provisions of Section 4 again.

## **10 DEPOSIT OF REPRESENTATIVE DOCUMENTS**

10.1 The CONCESSIONAIRE, the GRANTING AUTHORITY, and the DER/SP will keep, as trustees, possession of all documents related to the CONCESSION ACCOUNTS of which they are holders, as the case may be, including balance statements and statements and documents entered into with the DEPOSITARY BANK for the opening and maintenance of the CONCESSION ACCOUNTS.

10.2 The CONCESSIONAIRE, the GRANTING AUTHORITY, and the DER/SP shall perform all acts necessary for the existence and good conservation of the documents referred to in Section 0, above, as applicable.

10.3 The GRANTING AUTHORITY and the REGULATORY AUTHORITY and, if the ADHERENCE AGREEMENT is executed, the AGENT, representing the Lenders, may, at any time, request from the CONCESSIONAIRE information regarding such documents, as well as their presentation.

10.3.1 The Concessionaire shall reply to the request provided for in Section 0, above, within five (5) days from its receipt, or within a shorter period to meet legal requirements, always considering the complexity of the request.

## **11 OBLIGATIONS OF THE CONCESSIONAIRE**

11.1 Without prejudice to other obligations provided for in this Agreement, the CONCESSIONAIRE undertakes to:

- (i) communicate, in writing, the terms and conditions of this Agreement and the other CONCESSION DOCUMENTS, to its officers and directors and agents, for them to comply with and cause compliance with all its terms and conditions;
- (ii) send to the REGULATORY AUTHORITY and the GRANTING AUTHORITY and, if the ADHERENCE AGREEMENT is executed, to the Agent, information about



any legal business, corporate resolution, or measure that may affect the fulfillment of any of its obligations under this Agreement;

- (iii) inform, within one (1) business day, the REGULATORY AUTHORITY and the GRANTING AUTHORITY and, if the ADHERENCE AGREEMENT is executed, the AGENT, of (a) any delay in or hindrance to deposit of the Toll Rate in the CENTRALIZING BANK ACCOUNT;
- (iv) inform, within one (1) business day, the REGULATORY AUTHORITY and the GRANTING AUTHORITY and, if the ADHERENCE AGREEMENT is executed, the AGENT, of 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 Agreement;
- (v) during the term of duration of this Agreement, keep accurate the representations provided for in this instrument;
- (vi) always keep valid, in force, and in perfect order all authorizations that may be required to perform under this Agreement;
- (vii) timely fulfill all obligations assumed in this Agreement;
- (viii) not assign rights or create liens, encumbrances, charges, restrictions, or preferences of any nature on the CENTRALIZING BANK ACCOUNT; and
- (ix) perform any acts and sign any documents necessary for the maintenance of the CENTRALIZING BANK ACCOUNT, thereby undertaking, moreover, but not limited to, timely and effectively defending the CENTRALIZING BANK ACCOUNT and any rights arising thereunder, against any proceedings or claims that may be brought by third parties or of which the CONCESSIONAIRE becomes aware and which may in any way adversely affect the terms of this Agreement.

## **12 REPRESENTATIONS AND WARRANTIES**

12.1 The CONCESSIONAIRE represents and warrants that:

- (i) it is a company duly organized in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (ii) it has the ability to enter into this Agreement and perform the acts contemplated hereby;
- (iii) all authorizations were obtained and all corporate measures and procedures were taken to validly sign this Agreement;
- (iv) the execution of this Agreement and the assumption of the obligations arising hereunder are in accordance with its constituent acts and are fully effective;
- (v) the persons who sign this Agreement on its behalf have the power to assume the obligations set forth herein;
- (vi) the execution of this Agreement and the fulfillment of the obligations arising hereunder do not result, directly or indirectly, in total or partial breach of (a) any agreements or instruments signed prior to the date of the execution of this

Agreement of which the Concessionaire, its subsidiaries, affiliates, or controlling companies, direct or indirect, are a party or to which the assets or property rights of any of the above persons are linked, on any account; (b) any legal or regulatory provision to which, on the date of execution of this Agreement, the CONCESSIONAIRE, its subsidiaries, affiliates, or controlling companies, direct or indirect, or any assets or property rights of any of the above persons is bound; and (c) any court order or decision, even if it is a preliminary injunction, that, on the date of execution of this Agreement, affects the CONCESSIONAIRE, its subsidiaries, affiliates, or controlling companies, direct or indirect, or any assets or property right of any of the above persons;

- (vii) it is the sole holder of the CENTRALIZING BANK ACCOUNT which, on the date hereof, is free and clear of any liens, encumbrances, charges, or restrictions of any nature;
- (viii) the CENTRALIZING BANK ACCOUNT is not, on the date of execution of this Agreement, subject to any judicial, extrajudicial, or administrative action that may, directly or indirectly, compromise its liquidity and/or the terms of this Agreement; and
- (ix) there is no reason, on the date of execution of this Agreement, which allows any third party to perform any discounts on the amounts related to the Remuneration or that prevents performance of the deposits under this Agreement.

12.2 The DEPOSITARY BANK represents and warrants that:

- (i) it is a financial institution duly organized and authorized to operate in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- (ii) it has the ability to enter into this Agreement and perform the acts contemplated herein, having all regulatory authorizations to perform the acts provided for in this Agreement;
- (iii) all authorizations were obtained and all measures and procedures were taken to validly sign this Agreement;
- (iv) the execution of this Agreement and the assumption of the obligations arising hereunder are in accordance with its constituent acts and are fully effective; and
- (v) the persons who sign this Agreement on its behalf have the power to assume the obligations set forth herein.

12.3 The Granting Authority, the DER/SP, and the REGULATORY AUTHORITY represent and warrant that the amounts deposited into the CONCESSION ACCOUNTS will be used sole and exclusively in the cases described in this Agreement, and cannot, under any circumstances, be earmarked for to the State Treasury, except in the cases expressly provided for in this Agreement.

### **13 THE DEPOSITARY BANK**

13.1 By means of this Agreement, the DEPOSITARY BANK is appointed to provide custody services for the financial resources deposited into the CONCESSION Accounts, being the sole and exclusive party responsible for the movement of the funds kept in the CONCESSION Accounts, in strict compliance with the provisions of this Agreement.

- 13.1.1 The DEPOSITARY BANK may freely resign from its functions, by simply notifying the REGULATORY AUTHORITY, the GRANTING AUTHORITY, the CONCESSIONAIRE, the DER/SP, and, in the event the ADHERENCE AGREEMENT is executed, the AGENT, to be delivered at least thirty (30) days before its effective resignation, remaining vested with all the powers inherent to the custody of the financial resources deposited into the CONCESSION Accounts, until its effective replacement.
- 13.1.2 If the DEPOSITARY BANK resigns from its functions before the end of the term of this Agreement, the CONCESSIONAIRE, with the consent of the REGULATORY AUTHORITY and the GRANTING AUTHORITY or the DER/SP, as the case may be, within thirty (30) days from the notice of resignation, will be responsible for establishing a new DEPOSITARY BANK, and the DEPOSITARY BANK will remain in the exercise of its powers until the end of the term mentioned in the Section 0 or its effective replacement, whichever occurs first.
- 13.1.3 As soon as the new DEPOSITARY BANK has accepted its appointment, (i) such new DEPOSITARY BANK shall succeed in and be vested with all rights, powers, privileges, and duties of the DEPOSITARY BANK; (ii) the DEPOSITARY BANK that has resigned pursuant to Section 0 shall be released from the respective duties and obligations hereunder, which shall continue to be fully complied with, until the date on which it is effectively replaced and until the complete transfer of possession and control of the CONCESSION Accounts and the respective documentation; and (iii) the funds existing in the CONCESSION Accounts, as well as all documentation related to such account, shall be transferred to the new DEPOSITARY BANK on the date it assumes the obligations under this Agreement.
- 13.2 Notwithstanding the other provisions of this Agreement, the DEPOSITARY BANK shall:
- (i) if the ADHERENCE AGREEMENT has been executed, allow the AGENT, regardless of prior consent or consultation with the CONCESSIONAIRE, free access to consultation of the CONCESSION Accounts to comply with the provisions of this Agreement;
  - (ii) comply with, regardless of prior consent or consultation of the CONCESSIONAIRE, all orders, which are supported by the CONCESSION DOCUMENTS, (i) from the REGULATORY AUTHORITY and the Granting Authority and, (ii) if the Adherence Agreement is executed, from the Agent, related to the performance of this Agreement, including, (iii) in the events provided for in this Agreement, block the CENTRALIZING BANK ACCOUNT; and (iv) transfer funds from the CENTRALIZING BANK ACCOUNT, as provided in this Agreement;
  - (iii) ensure the faithful performance of the obligations provided for in this Agreement and comply, in the performance hereof, with the provisions of this Agreement; and
  - (iv) remain in the exercise of its duties in the event of its replacement until execution of the respective amendment to this Agreement.
- 13.3 The Parties agree irrevocably and irreversibly that:

- (i) this Agreement expressly governs all duties of the DEPOSITARY BANK with respect to any and all matters pertaining to this Agreement;
- (ii) the DEPOSITARY BANK is hereby authorized to obey and comply with all measures, warrants, judgments, or decisions issued by judicial authorities that affect the CENTRALIZING BANK ACCOUNT;
- (iii) the DEPOSITARY BANK shall have the right to rely on an arbitration award, order, court award, or other written instrument delivered to it, as provided for in this Agreement, without being required to verify the authenticity or accuracy of the facts stated therein or the appropriateness thereof;
- (iv) the DEPOSITARY BANK shall not be liable to either Party with respect to the fulfillment of such warrants, judgments, or court decisions, even when these warrants, judgments, or court decisions are subsequently amended, revoked, or annulled;
- (v) the DEPOSITARY BANK makes no representation as to the validity, value, or authenticity of any document or instrument delivered to it;
- (vi) the CONCESSIONAIRE shall pay or refund to the DEPOSITARY BANK, upon request, any taxes levied or that may be levied on the placement into operation of this Agreement, as well as indemnify and hold the DEPOSITARY BANK harmless for any amounts it is required to pay with respect to such taxes, provided that they are duly proven;
- (vii) the DEPOSITARY BANK shall not be liable if, by judicial decision, it takes or fails to take any action that would otherwise be required;
- (viii) the DEPOSITARY BANK is not obliged to verify the truthfulness of the notices delivered to it by the other Parties and will not be, in any manner, held liable for any damaging facts arising from them;
- (ix) the DEPOSITARY BANK shall comply with all provisions of the notices and documents received, provided that they are in compliance with the provisions of this Agreement;
- (x) the DEPOSITARY BANK will not be liable if the amounts deposited into the CENTRALIZING BANK ACCOUNT are blocked by a court order; and
- (xi) the DEPOSITARY BANK shall not be liable with respect to any other instrument entered into among the CONCESSIONAIRE, the GRANTING AUTHORITY, the Lenders, and the AGENT, and shall under no circumstances be required to act as arbitrator with respect to any dispute arising between the Parties or an interpreter of the conditions established therein.

13.4 The Parties agree that the provisions relating to the remuneration due to the DEPOSITARY BANK for services rendered under this Agreement shall be established and enforced in accordance with a private instrument to be entered into between the CONCESSIONAIRE and the DEPOSITARY BANK, and shall not create any liability for the REGULATORY AUTHORITY and/or the GRANTING AUTHORITY.

## **14 EFFECTIVENESS**

14.1 This Agreement shall enter into force on the date of its execution and shall remain in force

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO**

until the END DATE.

- 14.1.1 The Parties agree that, notwithstanding the provisions of Section 0 above, while the DEPOSITARY BANK is not duly notified of the END DATE, the remuneration provided for in this Agreement shall continue to be charged.
- 14.1.2 After the END DATE, the CENTRALIZING BANK ACCOUNT will enter into a closing arrangement in accordance with the regulations in force, and, once the closing arrangement is concluded, the CONCESSION ACCOUNTS will be automatically closed, and the DEPOSITARY BANK is hereby authorized to take all the necessary measures to do so with respect to any existing balance, under this Agreement.
- 14.2 The Parties agree that the DEPOSITARY BANK shall have up to four (4) business days to commence operation of this Agreement, counted as of the date on which the DEPOSITARY BANK receives its signed copy of this Agreement and provided that no pending issue is found in the documentation sent.
- 14.3 This Agreement may be terminated, in accordance with the laws and regulations in force, at the discretion of the innocent or injured party, in the following scenarios:
- (i) if either Party breaches its obligation under this Agreement and, after being notified in writing by the other Party, it, within five (5) days of receipt of such notice, fails to cure its default and pay to the injured Party the damages proven to have been caused;
  - (ii) if either Party breaches its obligation under this Agreement and, after being notified in writing by the other Party, within five (5) days counted as of receipt of such notice, it shall indemnify the injured Party for damages that are proven to have been caused when it is no longer possible to fulfill the obligation or the fulfillment thereof does not satisfy the interests of the injured Party, as per a final and unappealable decision; and
  - (iii) regardless of prior notice, if any Party is declared bankrupt, has a petition for out-of-court or in-court reorganization granted, or undergoes an in-court or out-of-court liquidation or intervention.
- 14.3.1 If any of the scenarios of Section 0 above occurs, the DEPOSITARY BANK will provide the services described in this Agreement until (i) the funds deposited into the CENTRALIZING BANK ACCOUNT are fully allocated to another account; and (ii) the Parties execute a new agreement, the terms and conditions of which shall fully replace the terms of this Agreement.

## **15 PENALTIES**

- 15.1 The CONCESSIONAIRE agrees that if it fails to fulfill any provision of this Agreement in the manner set forth in and/or within the term established herein, it shall be subject to the payment of any losses and/or damages incurred by the other Parties.
- 15.2 Additionally, in the event of breach of deposit or transfer obligations, the CONCESSIONAIRE shall be subject to the payment of a non-compensatory penalty of two percent (2%) and default interest of twelve percent (12%) per year, both due to the GRANTING AUTHORITY and calculated over the amount that was not deposited or transferred from the CENTRALIZING BANK ACCOUNT, as may be calculated by the REGULATORY AUTHORITY.

- 15.3 The Parties agree that the penalties provided for in this Section 15 may be demanded independently and without prejudice to the other penalties provided for in the other CONCESSION DOCUMENTS.
- 15.4 The requirement of any penalty provided for in this Section 15 does not prevent the Party harmed from demanding fulfillment of the obligation breached or exempt the CONCESSIONAIRE from fulfilling such obligation.

## **16 MISCELLANEOUS**

- 16.1 This Agreement binds the Parties and their successors.
- 16.1.1 To enable the exercise of the rights under this Agreement, the AGENT (i) while the Tripartite Agreement has not been executed, may execute the ADHERENCE AGREEMENT at any time and while this Agreement is in force; or (ii) if the Tripartite Agreement has been executed, shall execute the ADHERENCE AGREEMENT on the date the Tripartite Agreement is executed.
- 16.1.2 Upon execution of the ADHERENCE AGREEMENT, the Parties agree that the AGENT shall be deemed to be a party to this Agreement, and for all purposes shall be included in the definitions of “Party” and “Parties”.
- 16.1.3 It is hereby agreed that, after the execution of the ADHERENCE AGREEMENT, the Parties and the AGENT may execute an amendment to this Agreement in order to adapt the terms of the Agreement to the rules, policies, and internal approvals of the Lenders. The Parties agree that the aforementioned amendment may not imply prejudice to the rights, guarantees, and powers granted to the GRANTING AUTHORITY by means of the CONCESSION DOCUMENTS.
- 16.2 The Parties agree that the amounts deposited into the CENTRALIZING BANK ACCOUNT may be invested with liquidity compatible with the transfer obligations set forth in the rules related to the CENTRALIZING BANK ACCOUNT.
- 16.2.1 All investments shall be made with funds from the respective CENTRALIZING BANK ACCOUNT, and redemptions shall be made by means of credit into the same account.
- 16.3 The Parties agree that the amounts deposited into the CONCESSION ADJUSTMENT ACCOUNT and the FINE ACCOUNT may be invested in the following alternatives:
- (i) Post-fixed Public Debt Securities issued by the National Treasury, with liquidity compatible with the transfer obligations provided for in the CONCESSION AGREEMENT and in this Agreement.
- (ii) Units of an investment fund, with liquidity compatible with the needs of such accounts, whose investment policy allows for the allocation of funds exclusively in the assets identified in Section 0, subsection i, above, and only allows the performance of transactions with derivatives for protection of the positions held in cash, up to the limit of these.
- 16.3.1 All the investments shall be made with funds from the accounts indicated in Section 0, and redemptions shall be done by means of a credit into the same account.
- 16.3.2 Any and all income obtained with the investments made with the funds deposited into the accounts indicated in Section 0 will be added to the balance of the



respective account.

- 16.4 The provisions of the CONCESSION AGREEMENT supplement this Agreement for the purpose of construction and perfect understanding of the business dealt with herein.
- 16.5 Without prejudice to the indemnification due in the event of breach of any provision of this Agreement, the Party harmed may demand of the defaulting Party, if applicable, specific performance of the obligation due.
- 16.6 Any amendment to this Agreement shall be deemed valid, enforceable, and effective only if made in writing and signed by all Parties or their successors.
- 16.7 The rights of each Party provided for in this Agreement (i) are cumulative with other rights provided for by law and the other CONCESSION DOCUMENTS; and (ii) only allow specific and written waiver.
- 16.8 Failure to exercise, in whole or in part, any right arising under this Agreement shall not imply novation of the obligation or waiver of the respective right by its holder.
- 16.9 Any invalidity and/or ineffectiveness of one or more provisions shall not affect the other provisions of this Agreement.
- 16.10 If any provision of this Agreement is held to be invalid and/or ineffective, the Parties shall use their best efforts to replace it with content that is similar and has the same effect.
- 16.11 All notices and other communications to be given by either Party under this Agreement shall be sent to the following addresses:
- (i) If to the REGULATORY AUTHORITY: [•]
  - (ii) If to the GRANTING AUTHORITY: [•]
  - (iii) If to the CONCESSIONAIRE: [•]
  - (iv) If to the DER/SP: [•]
  - (v) If to the DEPOSITARY BANK: [•]
- 16.11.1 Communications shall be deemed delivered when they are received with notice of receipt or with “acknowledgment of receipt” sent by the Brazilian Postal Company, at the addresses above.
- 16.11.2 Communications made by electronic mail shall be considered received on the date of their sending, provided that receipt thereof is confirmed by means of a transmission verification report (receipt issued by the machine used by the sender). The original copies of the documents sent by electronic mail shall be sent to the addresses above within five (5) days after the message is sent.
- 16.11.3 Change in any of the above addresses shall be communicated to the other Parties by the Party whose address has changed, within three (3) days counted from the occurrence thereof.
- 16.12 The assignment of rights and transfer of obligations arising from this Agreement 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 a company belonging to its economic conglomerate and provided that the assignees are authorized by the regulatory agencies to carry out the

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO**



activities arising under this agreement; and (ii) set forth in the Tripartite Agreement or in the CONCESSION AGREEMENT.

- 16.13 The payment of taxes levied on this agreement shall be made by the Party defined as a taxpayer by the tax laws and regulations, in the manner set forth therein.
- 16.14 This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.
- 16.15 The Parties elect the courts of the Judicial District of [•], State of [•], to resolve any issues arising under this Agreement.

The Parties sign this Agreement in [•] ([•]) counterparts of form and content, in the presence of the two (2) undersigned witnesses.

[place], [•] [•], [•]

[Signature page follows]

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

---

**GOVERNMENT OF THE STATE OF SÃO PAULO**

By:

Name:

Position:

---

**REGULATORY AUTHORITY**

By:

Name:

Position:

---

**FEDERAL GOVERNMENT**

By:

Name:

Position:

---

**[CONCESSIONAIRE]**

By:

Name:

Position:

---

**[DEPOSITARY BANK]**

By:

Name:

Position:

Witnesses:

1.

Name:

RG No:

CPF No:

2.

Name:

RG No:

CPF No:

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO  
PAULO**

R. Iguatemi, 105. Itaim Bibi. São Paulo. SP. CEP: 01451-011. PHONE/FAX/ (11) 3465-2000

**EXHIBIT I**  
**MODEL OF THE ADHERENCE AGREEMENT TO THE PRIVATE INSTRUMENT OF ACCOUNT**  
**MANAGEMENT AGREEMENT**

By this Adherence Agreement to Private Instrument of Account Management Agreement (the “**Adherence Agreement**”), the parties:

- (1) [•], as Agent of the Lenders (the “**AGENT**”), vested with a power-of-attorney with sufficient and irrevocable powers to represent the Lenders, pursuant to the FINANCING AGREEMENTS;
- (2) The Government of the State of São Paulo, herein represented by the Secretariat of for Investment Partnerships (the “**GRANTING AUTHORITY**”);
- (3) [•] (“**REGULATORY AUTHORITY**”);
- (4) The State Highway Department – DER, an instrumentality linked to the State Secretariat of Environment, Infrastructure and Logistics - SEMIL, headquartered at Avenida do Estado, 777, Ponte Pequena, CEP 01107-901, in the City of São Paulo, State of São Paulo, herein represented by its Superintendent, holder of RG No. [•] and CPF No. [•], (“**DER/SP**”);
- (5) [•] (“**CONCESSIONAIRE**”);

and, as DEPOSITARY BANK and administrator of the accounts covered by this Agreement,

- (6) [•] (the “**DEPOSITARY BANK**” and, together with the Agent, the GRANTING AUTHORITY, the CONCESSIONAIRE, the REGULATORY AUTHORITY and the DER, the “**Parties**” and, individually and indistinctively, a “**Party**”);

**WHEREAS:**

- (E) the GRANTING AUTHORITY and the CONCESSIONAIRE entered into Agreement No. [•], dated [•] (the “**CONCESSION AGREEMENT**”), relating to the operation, maintenance, and the making of the necessary investments in the Interconnection System named Santos-Guarujá Tunnel (the “**Project**”);
- (F) on [•] [•], [•], the GRANTING AUTHORITY, the CONCESSIONAIRE, and the DEPOSITARY BANK entered into the Private Instrument of Account Management Agreement (the “**Agreement**”), with the purpose of regulating the operations of the CENTRALIZING BANK ACCOUNT, as well as enabling the deduction of amounts by the GRANTING AUTHORITY, under the CONCESSION AGREEMENT;
- (G) the Lenders have entered into the following debt instruments with the Concessionaire, which represent, as of the date hereof, all of the CONCESSIONAIRE's indebtedness for the financing of the Project: (i) [name], [date of execution], [amount], [Creditor], [maturity]; and (ii) [name], [date of execution], [amount], [Creditor], [maturity] (when referred to together, the “**Financing Agreements**”);
- (H) the Lenders have appointed the AGENT, pursuant to the Financing Agreements and related guarantees, to represent the community of the Lenders;
- (I) based on Section 34.4 of the CONCESSION AGREEMENT, the AGENT, the GRANTING AUTHORITY, and the CONCESSIONAIRE executed the Tripartite Agreement on [•] [•], [•]; and
- (J) in order to enable the AGENT to exercise the rights and obligations set forth in the Agreement, the Parties have decided to execute this Adherence Agreement;

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO**

The Parties **RESOLVE** to execute this Adherence Agreement, which will be governed by the terms and conditions below.

## **1 DEFINITIONS**

- 1.1 For the purposes of this Adherence Agreement, except as otherwise provided, capitalized terms shall be understood and construed in accordance with the CONCESSION AGREEMENT.

## **2 THE AGENT'S ADHERENCE**

- 2.1 The AGENT hereby fully adheres to the terms and conditions of the Agreement, as though it were the original signatory of such instrument, undertaking to irrevocably and irreversibly comply with all terms, conditions, rights, claims, actions, and obligations under the Agreement, assuming all responsibilities, burdens, and obligations arising therefrom.
- 2.2 The other Parties undertake to treat the AGENT as though it were the original signatory of the Agreement, guaranteeing it the full and unrestricted exercise of all rights and prerogatives ascribed in the Agreement.

## **3 THE AGENT'S REPRESENTATIONS AND WARRANTIES**

- 3.1 The Agent represents and warrants that:
- (i) it is a company duly organized in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
  - (ii) it has the capacity to sign this Adherence Agreement and perform the acts contemplated in it and in the Agreement;
  - (iii) all authorizations were obtained and all measures and procedures were taken to validly sign this Adherence Agreement;
  - (iv) the execution of this Adherence Agreement and the assumption of the obligations arising from it and from the Agreement are in accordance with its constituent acts and are fully effective; and
  - (v) the persons signing this Adherence Agreement on its behalf are empowered to assume the obligations set forth herein.

## **4 MISCELLANEOUS**

- 4.1 All the provisions of the Agreement are hereby ratified.
- 4.2 The communications to be sent by any of the Parties to the AGENT under the Agreement shall be sent to the following address: [•].
- 4.3 The Parties agree that this Adherence Agreement may be amended or supplemented as the information contained herein becomes outdated or incorrect.

In witness whereof, the Parties sign this Adherence Agreement in [•] counterparts of equal content and form, together with two (2) witnesses, who also sign it.

[place], [•] [•], [•]

[Signatures]

**REGULATORY AUTHORITY OF DELEGATED PUBLIC TRANSPORTATION SERVICES OF THE STATE OF SÃO PAULO**

R. Iguatemi, 105. Itaim Bibi. São Paulo. SP. CEP: 01451-011. PHONE/FAX/ (11) 3465-2000