



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

ANNEX X - ACCOUNT MANAGEMENT AGREEMENT - CENTRALIZER ACCOUNT



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

[•], 202[•]

GOVERNMENT OF THE STATE OF SÃO PAULO

Represented by the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT (SIMA)

[CONCESSIONAIRE]

[DEPOSITARY BANK]

PRIVATE INSTRUMENT FOR ACCOUNT MANAGEMENT AGREEMENT¹

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

¹ This is a reference draft, which may eventually undergo adjustments or adaptations agreed upon by the PARTIES upon the execution of this AGREEMENT in order to ensure that the material premises of the operation of the bank accounts that are regulated here are adequately met.



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

Through this Private Instrument for ACCOUNT MANAGEMENT AGREEMENT - CENTRALIZER ACCOUNT (“**AGREEMENT**”), the PARTIES:

- (1) The Government of the State of São Paulo, hereby represented by the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT (SIMA), registered at the CNPJ (Corporate Taxpayers’ Registration) under number [•], headquartered at [•] Street, by means of (a) Mr (a), bearer of RG (Identification Card) no. [•] and CPF number [•] (“GRANTING AUTHORITY”);
- (2) THE SÃO PAULO STATE FOREST FOUNDATION (Fundação Florestal do Estado de São Paulo - FF), registered at the CNPJ (Corporate Taxpayers’ Registration) under number [•], headquartered at [•] Street, through Mr., bearer of RG number [•] and CPF n ° [•] (“FOREST FOUNDATION”);
- (3) [•], registered at CNPJ (Corporate Taxpayers’ Registration) under n ° [•], with registered office at Rua [•], by means of Mr., bearer of RG n ° [•] and CPF n ° [•] ("CONCESSIONAIRE"); and, as a DEPOSITARY BANK and administrator of the accounts covered by this AGREEMENT;
- (4) [•], registered at CNPJ (Corporate Taxpayers’ Registration) under n ° [•], with registered office at Rua [•], by means of Mr., Bearer of RG n ° [•] and CPF n ° [•] (“BANK DEPOSITARY”) and, together with the GRANTING AUTHORITY, the FOREST FOUNDATION and the CONCESSIONAIRE, the "PARTIES" and, individually and indistinctly, "PARTY";

WHEREAS:

- (A) The GRANTING AUTHORITY, represented by SIMA, and CONCESSIONAIRE signed the CONCESSION CONTRACT Number [•], dated [•] (“CONCESSION CONTRACT”), referring to the undertaking of investments, conservation, operation, maintenance and economic exploitation of CAMINHOS DO MAR;
- (B) pursuant to Clause 11.1 of the CONCESSION CONTRACT, the REVENUE earned by the CONCESSIONAIRE through exploitation of CAMINHOS DO MAR shall be transferred to the CENTRALIZER BANK ACCOUNT (as defined below), whose transactions shall be regulated by this instrument;
- (C) the PARTIES agree to sign this AGREEMENT in order to regulate the transactions of the CENTRALIZER BANK ACCOUNT, under the terms of this AGREEMENT;

THE PARTIES **RESOLVE** to sign this AGREEMENT, which shall be governed by the clauses and conditions below.

1. DEFINITIONS

- 1.1. For the purposes of this AGREEMENT, except where otherwise noted, terms, phrases and expressions written in capital letters or capitalized, notwithstanding other definitions, shall be understood and construed in accordance with the CONCESSION CONTRACT. Moreover, the following terms shall be construed according to their respective meanings, as specified below:

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

DEPOSITARY BANK	The financial agent empowered to carry out the movement of funds and administration of bank accounts referred to in this Private Instrument for ACCOUNT MANAGEMENT AGREEMENT, selected by the PARTIES and paid by the CONCESSIONAIRE.
CAMINHOS DO MAR	Its meaning is set by the CONCESSION CONTRACT.
ANNUAL STATEMENT	Official communication made annually by the GRANTING AUTHORITY to the DEPOSITARY BANK, in an agreed-upon period, informing the percentage to be transferred from the CENTRALIZING BANK ACCOUNT as a VARIABLE GRANT for the following year due to any variations resulting from the application of PERFORMANCE INDICATORS.
CENTRALIZER BANK ACCOUNT	The checking account number [•], held by the CONCESSIONAIRE at the [bank] Branch [•].
FREE TRANSACTION ACCOUNT OF FOREST FOUNDATION	The current account nº [•], held by FOREST FOUNDATION at Branch [•] of [bank].
THE GRANTING AUTHORITY'S FREE TRANSACTION ACCOUNT	The checking account No. [•], held by the GRANTING AUTHORITY at the [bank] Branch [•].
THE CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT	The checking account number [•], held by the CONCESSIONAIRE at the [bank] Branch [•].
FREE TRANSACTION ACCOUNTS	The totality of FREE TRANSACTION ACCOUNTS, when referred to together, that is, the FORESTRY FOUNDATION FREE TRANSACTION ACCOUNT, the GRANTING AUTHORITY'S FREE TRANSACTION ACCOUNT, and the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT.
CONCESSION CONTRACT AGREEMENT	Its meaning is set in Recital "A."
AGREEMENT	This Private Instrument ACCOUNT MANAGEMENT AGREEMENT - CENTRALIZING BANK ACCOUNT.
TIMETABLE	Timetable of deposits of PHYSICAL REVENUE in the CENTRALIZING BANK ACCOUNT to be prepared by the CONCESSIONAIRE and notify the GRANTING AUTHORITY.
CLOSING DATE	The date on which all obligations arising from the CONCESSION DOCUMENTS are fulfilled, as attested by the GRANTING AUTHORITY.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

CONCESSION DOCUMENTS	The totality of the documents entered into with the GRANTING AUTHORITY related to the CONCESSION, including, but not limited to, the CONCESSION CONTRACT, the PUBLIC NOTICE and this AGREEMENT, together with all the ATTACHED documents and accessories to those instruments
PERFORMANCE INDICATORS	Its meaning is set by the CONCESSION CONTRACT.
PERMITTED INVESTMENTS	Refers to the following assets: [▪], and these assets shall be managed by a first-rate financial institution.
NEW DEPOSITARY BANK	Refers to the substitute financial agent of the DEPOSITARY BANK that renounces the performance of its duties foreseen in this AGREEMENT, which takes on those functions.
VARIABLE GRANT	Its meaning is established in the CONCESSION CONTRACT.
INSPECTION COSTS	Amount resulting from the application of a rate of 0.5% (five tenths percent) of the REVENUE earned by the CONCESSIONAIRE, to be paid to the SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT.
REVENUE	Any amount earned by the CONCESSIONAIRE with the direct or indirect exploitaton of CAMINHOS DO MAR.
ELECTRONIC REVENUE	Revenues earned by the CONCESSIONAIRE through electronic payment methods accepted by the CONCESSIONAIRE, as per the rules established in the CONCESSION CONTRACT.
PHYSICAL REVENUE	Income earned in cash, upon receipt of national currency or other physical form of payment accepted by the CONCESSIONAIRE, and permitted under the terms of the CONCESSION CONTRACT.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

MONTHLY REPORT	Monthly report prepared by the CONCESSIONAIRE, stating (I) the verified visits during a given month; (II) the PHYSICAL REVENUE earned by the CONCESSIONAIRE through the systems administered by it during a given month; (III) the actual flow of visitors to Caminhos do Mar during that month who paid in cash or other physical form of payment accepted by the CONCESSIONAIRE; (IV) ELECTRONIC REVENUE earned by the CONCESSIONAIRE through the systems administered by it during a given month; (V) the effective flow of visitors to Caminhos do Mar during that month who paid in electronic forms of payment accepted by the CONCESSIONAIRE; and (VI) justification if the number of visitors reported is not compatible with the amount of revenue deposited for that month.
COMPENSATION	Its meaning is established in Clause 10.1 of the CONCESSION CONTRACT.

1.2. None of the Clauses of this AGREEMENT alter or modify any obligations of the CONCESSIONAIRE in relation to the GRANTING AUTHORITY, as established in the CONCESSION CONTRACT.

2. CENTRALIZING BANK ACCOUNT

2.1. The DEPOSITARY BANK hereby expressly declares that the CENTRALIZING BANK ACCOUNT has been duly opened in accordance with specific rules and is therefore able to carry out the transactions provided for in this AGREEMENT and in the other CONCESSION DOCUMENTS.

2.2. The CENTRALIZING BANK ACCOUNT shall be operated exclusively by the DEPOSITARY BANK, subject to the provisions of this AGREEMENT.

2.2.1. The CONCESSIONAIRE agrees to provide any instructions to the DEPOSITARY BANK regarding the CENTRALIZING BANK ACCOUNT, except for the instructions relating to 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 AGREEMENT and may not encumber or constitute any right or preference on said account.

3. DEPOSIT IN THE CENTRALIZING BANK ACCOUNT

3.1 The CENTRALIZING BANK ACCOUNT is a restricted and open account especially for purposes of concentrating all the REVENUE collected through the direct or indirect exploitation of CAMINHOS DO MAR.

3.2. The PARTIES agree that, under the terms of the CONCESSION CONTRACT, all resources arising from the REVENUE through direct or indirect exploitation of CAMINHOS DO MAR, including PHYSICAL REVENUE and ELECTRONIC REVENUE, shall be deposited directly in the CENTRALIZING BANK ACCOUNT.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

3.2.1. ELECTRONIC REVENUE calculated as a result of direct or indirect exploration of CAMINHOS DO MAR shall be deposited directly in the CENTRALIZING BANK ACCOUNT, and the sending of divergent instructions by the CONCESSIONAIRE to the PARTIES responsible for such deposits is expressly prohibited.

3.2.2. PHYSICAL REVENUE calculated as a result of direct or indirect exploration of CAMINHOS DO MAR shall be deposited in the CENTRALIZING BANK ACCOUNT by the CONCESSIONAIRE, in accordance with the SCHEDULE it has notified the CONCEDENT, and it is the CONCESSIONAIRE's obligation to guarantee the deposit of such amounts within the agreed term, without exceeding the period of one month from the beginning of the respective collection.

3.3 The CONCESSIONAIRE shall perform all necessary acts to directly credit to the CENTRALIZING BANK ACCOUNT the entire REVENUE related to CAMINHOS DO MAR, including, but not limited to, notifying all PARTIES involved in the payment, deposit, intermediation or transfer of REVENUE, including companies that provide services related to the collection of ELECTRONIC REVENUE, to instruct such PARTIES on the deposit of all amounts due directly in the CENTRALIZING BANK ACCOUNT, without any compensation, discounts, withholdings or any other form of reduction.

3.4 The CONCESSIONAIRE agrees that, in case it receives directly any amounts related to the REVENUE of CAMINHOS DO MAR, it shall provide the deposit of the total amount received in the CENTRALIZING BANK ACCOUNT within 2 (two) days from the receipt, and that the realization of compensation for any credits you may have, is forbidden, under penalty of applying the penalties set forth in Clause 11.2.

4. CENTRALIZING BANK ACCOUNT TRANSACTIONS

4.1 Subject to the terms and deadlines provided for in the CONCESSION CONTRACT, the PARTIES agree that the amounts arising from the CONCESSIONAIRE'S REVENUE deposited in the CENTRALIZING BANK ACCOUNT shall be transferred by the DEPOSITARY BANK in the following format, subject to the following order of preference:²

I. 0.5% (five tenths percent) of the amount deposited in the CENTRALIZING BANK ACCOUNT, corresponding to the VARIABLE GRANT, shall be transferred, directly and unconditionally, to FOREST FOUNDATION'S FREE TRANSACTION ACCOUNT;

II. 0.5% (five tenths percent) of the amount deposited in the CENTRALIZING BANK ACCOUNT, corresponding to the INSPECTION COST, shall be transferred, directly and unconditionally, to the GRANTING AUTHORITY'S FREE TRANSACTION ACCOUNT;

III. Any amount owed by the CONCESSIONAIRE to the GRANTING AUTHORITY or the FOUNDATION FOREST under the CONCESSION CONTRACT, already liquid and payable after the closure, if necessary, of regular administrative process, must be transferred to the FREE TRANSACTION ACCOUNT OF THE GRANTING AUTHORITY, if the GRANTING AUTHORITY thus notifies the DEPOSITARY BANK, showing the liquidity and demandability of the amounts, and

² The frequency of transactions may be negotiated between both Parties prior to signing of this instrument, while upholding the obligation to transfer sums to the Forest Foundation and to the Granting Authority at most on a monthly basis, in other words, the maximum interval between transfers made to FF and to the GRANTING AUTHORITY shall be 1 (one) month, whereas daily and weekly transfers may be agreed upon (for instance), though they shall never exceed the one month interval between transactions.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

the DEPOSITARY BANK will not be held responsible for any error or inaccuracy of the information related to this operation;

IV. The residual balance, after deducting items (I), (II) and (III) above, from the CENTRALIZING BANK ACCOUNT, shall be transferred to the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT.

- 4.2 Transfers referred to in Clause 4.1 above, except for item III, shall be carried out by the DEPOSITARY BANK automatically from the CENTRALIZING BANK ACCOUNT to the FREE TRANSACTION ACCOUNTS indicated above, without the need for additional notification, upholding the order provided, up to the limit of their availability.
- 4.3 The percentage of the transfer referred to in Clause 4.1 Item I above, corresponding to the VARIABLE GRANT, may increase annually, in accordance with compliance with the PERFORMANCE INDICATORS, respecting the limit of 1.5% of the CONCESSIONAIRE'S REVENUE. Thus, the GRANTING AUTHORITY shall communicate annually to the DEPOSITARY BANK the percentage to be considered for said discount, which will be valid for the next annual cycle (ANNUAL REPORT).
- I. In the event of lack of, or delay in, the ANNUAL COMMUNICATION by the GRANTING AUTHORITY, pursuant to Item I above, the PARTIES agree that the DEPOSITARY BANK is authorized to use the percentage indicated in the previous ANNUAL REPORT until the correction of the percentage is officially communicated.
- 4.3 The CENTRALIZING BANK ACCOUNT shall have its transactions conditioned to the provisions of this AGREEMENT and the CONCESSION CONTRACT, and the CONCESSIONAIRE shall bear all the charges and fees related to maintenance of the Account.
- 4.4 For possible amounts to be transferred from the CENTRALIZING BANK ACCOUNT that are not expressly regulated in Clause 4.2, the PARTIES acknowledge that it will be up to the GRANTING AUTHORITY to notify the DEPOSITARY BANK, with the disbursement instruction, together with the statement of liquidity and enforceability of the amounts.
- 4.5 Each transfer of the amounts mentioned in Clause 4.1 (III) and 4.4, above, cannot exceed 0.5% (half percent) of the amount deposited in the CENTRALIZING BANK ACCOUNT, and the DEPOSITARY BANK shall make as many transfers as necessary, respecting this limit, until the total debt balance is properly transferred.
- 4.6 The PARTIES may agree on the terms and conditions for the creation and operation of specific accounts for transactions involving funds from the CENTRALIZING BANK ACCOUNT, after due assessment of the resource to be transferred, considering its specific purpose.
- 4.7 The creation of specific accounts referred to in Clause 4.6 above does not change the PARTIES' prerogatives regarding transactions with the involved resources.
- 4.8 The CONCESSIONAIRE hereby grants the DEPOSITARY BANK all the necessary authorizations to operate the CENTRALIZING BANK ACCOUNT, under the terms of this AGREEMENT.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- 4.9 For purposes of this AGREEMENT, the CONCESSIONAIRE waives the right to banking secrecy in relation to the information in the CENTRALIZING BANK ACCOUNT, in accordance with article 1, paragraph 3, item V, of Complementary Law 105/2001, authorizing the DEPOSITARY BANK to inform the necessary data, for the purposes of the AGREEMENT related to the CENTRALIZING BANK ACCOUNT to FOREST FOUNDATION and to the GRANTING AUTHORITY, which shall be used exclusively for purposes of verifying contractual regularity, and the recipients commit to keep the information obtained confidential, except for compliance with contractual and legal obligations.
- 4.10 Whenever requested by FOREST FOUNDATION and/or the GRANTING AUTHORITY, the DEPOSITARY BANK shall send, within up to 2 (two) business days, information on the CENTRALIZING BANK ACCOUNT, including balances, statements, deposits and transfers.
- 4.11 The PARTIES agree that the CONCESSIONAIRE may constitute a lien on the CONCESSIONAIRE'S FREE TRANSACTION ACCOUNT, the resources deposited therein and/or the credit rights arising therefrom, so as to guarantee its obligations to third parties, subject to the provisions of the AGREEMENT.
- 4.12 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 are not scheduled for transfer under the terms of this AGREEMENT.

5. PERMITTED INVESTMENTS

- 5.1 The PARTIES agree that the CONCESSIONAIRE may request the investment of the amounts deposited in the CENTRALIZING BANK ACCOUNT in PERMITTED INVESTMENTS, provided that these amounts have not been transferred or are not scheduled for transfer under the terms of this AGREEMENT.
- 5.2 Investments in PERMITTED INVESTMENTS shall be in accordance with the current legislation, and show the necessary liquidity to allow the use of such amounts by the DEPOSITARY BANK, as provided for in this AGREEMENT and in the other CONCESSION DOCUMENTS, being that:
- I. all funds put into PERMITTED INVESTMENTS shall be made with resources from the CENTRALIZING BANK ACCOUNT, and redemptions shall be made by means of a credit in the referred account;
 - II. the income from PERMITTED INVESTMENTS, minus taxes and expenses due, shall be credited to the CENTRALIZING BANK ACCOUNT;
 - III. the PARTIES hold the DEPOSITARY BANK harmless from any liability if the balance available in the CENTRALIZING BANK ACCOUNT is not applied due to failure to send a request by the CONCESSIONAIRE;
 - IV. the DEPOSITARY BANK will not act as a financial advisor to the other PARTIES; and
 - V. funds deposited in the CENTRALIZING BANK ACCOUNT can only be invested in PERMITTED INVESTMENTS if such investments are strictly in accordance with the terms set forth in this AGREEMENT.
- 5.3 Funds put into PERMITTED INVESTMENTS shall only be carried out on the first business day following receipt of the respective request sent by the CONCESSIONAIRE, as holder of the CENTRALIZING BANK

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

ACCOUNT, and provided that the funds are available in the CENTRALIZING BANK ACCOUNT on the day of receipt of the request.

5.4 Authorizations for the carrying out and redeeming of PERMITTED INVESTMENTS shall be made by sending a request to the management responsible for the DEPOSITARY BANK, through the electronic address [•].

5.4.1 Requests shall be sent until [•] a.m. or p.m. in order to be processed in the same day. Requests sent after said time shall be processed the following day.

6. DEPOSIT OF REPRESENTATIVE DOCUMENTS

6.1 The CONCESSIONAIRE shall maintain, as a trustee, possession of all documents related to the CENTRALIZING BANK ACCOUNT, including statements of balances and documents entered into with the DEPOSITARY BANK for opening and maintaining the CENTRALIZING BANK ACCOUNT.

6.2 The CONCESSIONAIRE shall perform all acts necessary for the existence and good preservation of the documents referred to in Clause 6.1 above.

6.3 The GRANTING AUTHORITY and FOREST FOUNDATION may, at any time, ask the CONCESSIONAIRE for information regarding such documents, as well as their presentation.

6.3.1 The CONCESSIONAIRE shall comply with the request foreseen under Clause 6.3 above within 5 (five) days of its receipt, or within a shorter period to comply with the legal determination, always observing the complexity of the request.

7. OBLIGATIONS OF THE CONCESSIONAIRE

7.1 Notwithstanding the other obligations provided for in this AGREEMENT, the CONCESSIONAIRE undertakes to:

- I. compensate the DEPOSITARY BANK for the provision of the services covered by this AGREEMENT, in the sum of [•].
- II. bear all charges and fees to ensure the maintenance of the CENTRALIZING BANK ACCOUNT.
- III. keep the CENTRALIZING BANK ACCOUNT active, free and clear during the CONCESSION TERM.
- IV. ensure that all amounts relating to REVENUE are deposited directly into the CENTRALIZING BANK ACCOUNT.
- V. not to provide any instructions to the DEPOSITARY BANK regarding the operation of the CENTRALIZING BANK ACCOUNT.
- VI. to inform, in writing, the terms and conditions of this AGREEMENT and the other DOCUMENTS OF THE CONCESSION, to its administrators and agents, so that they comply with and enforce all of its terms and conditions;

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- VII. forward to the FOREST FOUNDATION and to the GRANTING AUTHORITY information about any legal business, corporate resolution or measure that may affect the fulfillment of any of its obligations assumed in this AGREEMENT;
- VIII. inform, within 1 (one) business day, the FOREST FOUNDATION and the GRANTING AUTHORITY, (a) any delay or impediment in the deposit of ELECTRONIC REVENUE in the CENTRALIZING BANK ACCOUNT; and (b) any delay or impediment in the deposit of PHYSICAL REVENUE in the CENTRALIZING BANK ACCOUNT;
- IX. notify, within 1 (one) business day, FOREST FOUNDATION and the GRANTING AUTHORITY, the knowledge of (a) any information that may result in blocking or encumbering the CENTRALIZING BANK ACCOUNT; or (b) any act or information that may, in any way, impair the performance of this AGREEMENT;
- X. during the term of this AGREEMENT, keep the statements provided in this instrument true;
- XI. keep all authorizations that may be necessary for the execution of this AGREEMENT always valid, in force and in perfect order;
- XII. timely fulfill all obligations assumed in this AGREEMENT;
- XIII. only use the CENTRALIZING BANK ACCOUNT for the purposes provided for in this AGREEMENT and not assign rights or constitute liens, encumbrances, charges, restrictions or preferences of any kind on the CENTRALIZING BANK ACCOUNT; and
- XIV. 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 all rights arising therefrom, against any procedures or processes that may be proposed by third parties or that the CONCESSIONAIRE may become aware of and that may, in any way, adversely affect the terms of this AGREEMENT.

8. REPRESENTATIONS AND WARRANTIES

8.1 The CONCESSIONAIRE hereby represents and warrants that:

- I. it is a company duly constituted in accordance with the laws and regulations currently in force in the Federative Republic of Brazil;
- II. it has the capacity to sign this AGREEMENT and perform the acts contemplated therein;
- III. all authorizations were obtained and all corporate measures and procedures were taken so that this AGREEMENT was validly signed;
- IV. execution of this AGREEMENT and the assumption of the resulting obligations are in accordance with its constitutive acts and are fully effective;
- V. the persons who sign this AGREEMENT in their own names are empowered to assume the obligations established therein;

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- VI. execution of this AGREEMENT and the fulfillment of the obligations arising from it do not result, directly or indirectly, in total or partial non-compliance with (a) any agreements or instruments signed prior to the date of signing this AGREEMENT in which the CONCESSIONAIRE, its controlled, affiliated or controlling persons, whether directly or indirectly, are part of or to which they are vinculated, to assets or property rights of any persons mentioned above; (b) any legal or regulatory rule to which, on the date of signing this AGREEMENT, the CONCESSIONAIRE, its controlled, affiliated or controlling persons, direct or indirect, or any asset or property right of any of the aforementioned persons are subject to; and (c) of any order or decision, even if preliminary, judicial that, on the date of signing this AGREEMENT, affects the CONCESSIONAIRE, its controlled, affiliated or controlling persons, direct or indirect, or any property or right of any of the above-mentioned persons;
- VII. it is the sole holder of the CENTRALIZING BANK ACCOUNT which, at the present date, 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 signing this AGREEMENT, the object of any judicial, extrajudicial or administrative action that may, directly or indirectly, compromise its liquidity and/or the terms of this AGREEMENT; and
- IX. on the date of signing this AGREEMENT, there is no reason 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 AGREEMENT.

8.2 The DEPOSITARY BANK represents and warrants that:

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

9. ON THE DEPOSITARY BANK

- 9.1 Through this AGREEMENT, the DEPOSITARY BANK is appointed to provide custody services for financial resources deposited in the CENTRALIZED BANKING ACCOUNT, being the sole and exclusive responsible for transactions with resources held in the CENTRALIZING BANKING ACCOUNT, in strict compliance with the provisions of this AGREEMENT.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- 9.1.1 The DEPOSITARY BANK may freely waive performance of its functions, by means of simple notification to the FOREST FOUNDATION, the GRANTING AUTHORITY, and the CONCESSIONAIRE, to be delivered at least 30 (thirty) days in advance of its effective exoneration, remaining invested with all the inherent attributions to the custody of the financial resources deposited in the CENTRALIZING BANK ACCOUNT, until their effective replacement.
- 9.1.2 If the DEPOSITARY BANK resigns from performing its functions before the end of this AGREEMENT, the CONCESSIONAIRE shall, with the consent of the FOREST FOUNDATION and the GRANTING AUTHORITY, within 30 (thirty) days from the notification of resignation, hire another financial institution, the DEPOSITARY BANK remains in the exercise of its duties until its effective replacement.
- 9.1.3 The DEPOSITARY BANK that has resigned under the terms of Clause 9.1.1 above, shall be released from the respective duties and obligations set forth herein, which shall continue to be fully complied with, until the date on which their effective replacement occurs, and until the complete transfer of possession and control of the CENTRALIZING BANK ACCOUNT and the respective documentation; and the resources existing in the CENTRALIZING BANK ACCOUNT, as well as all documentation related to such account, must be transferred to the NEW DEPOSITARY BANK.
- 9.1.4 The effective replacement mentioned in the Clause above shall occur by signing an addendum by which the DEPOSITARY BANK shall assign its contractual position, the new financial institution being invested in all the rights, powers, privileges and duties of the DEPOSITARY BANK within the scope of this AGREEMENT.
- 9.1.5 Within 24 (twenty-four) hours after the signature of the contractual addendum referred to in the Clause above, the DEPOSITARY BANK shall redeem the total amount invested, under the PERMITTED INVESTMENTS and transfer any existing balance in the CENTRALIZING BANK ACCOUNT to an account to be indicated, observing the movement rules provided for in this AGREEMENT.
- 9.2. Notwithstanding the provisions of the other Clauses of this AGREEMENT, the DEPOSITARY BANK shall:
- I. comply, regardless of the CONCESSIONAIRE's prior consent or consultation, with all orders from the FOREST FOUNDATION and from the GRANTING AUTHORITY that are expressly supported by the CONCESSION'S DOCUMENTS, including, even (a) in the cases provided for in this AGREEMENT, block the CENTRALIZING BANK ACCOUNT; and (b) transfer funds from the CENTRALIZING BANK ACCOUNT, as provided for in this AGREEMENT;
 - II. ensure the faithful performance of the obligations provided for in this AGREEMENT and uphold, in its performance, the provisions of this AGREEMENT; and
 - III. remain in the performance of their functions in the event of their replacement until the conclusion of the respective amendment to this AGREEMENT.
- 9.3. The PARTIES irrevocably and irreversibly agree that:
- I. this AGREEMENT expressly provides for all the functions of the DEPOSITARY BANK in relation to any and all matters pertaining to this AGREEMENT;

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- II. the DEPOSITARY BANK shall not be liable, except for duly proven intent, for any losses, obligations, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising from or related to this AGREEMENT;
 - III. the DEPOSITARY BANK is hereby authorized to obey and comply with all measures, warrants, sentences or decisions issued by a judicial authority that affect the CENTRALIZING BANK ACCOUNT, being obliged to immediately inform the CONCESSIONAIRE, the GRANTING AUTHORITY and the FOREST FOUNDATION about the determination content met;
 - IV. the DEPOSITARY BANK shall have the right to rely on an arbitration award, order, court decision or other type of written instrument delivered to it, as provided for in this AGREEMENT, without being obliged to verify the authenticity or the accuracy of the facts declared therein or their adequacy, undertaking to inform the CONCESSIONAIRE, the GRANTING AUTHORITY and the FOREST FOUNDATION immediately about the content of the determination met;
 - V. the DEPOSITARY BANK shall not be liable to any of the PARTIES due to the fulfillment of said warrants, judgments or judicial decisions, notwithstanding that these warrants, judgments or judicial decisions are subsequently altered, revoked or annulled, being obliged to inform the CONCESSIONAIRE immediately, to the GRANTING AUTHORITY and to the FOREST FOUNDATION on the content of the determination met;
 - VI. the DEPOSITARY BANK does not make any statement as to the validity, value or authenticity of any document or instrument held by or delivered to it;
 - VII. the CONCESSIONAIRE shall pay or reimburse the DEPOSITARY BANK, upon request, of any taxes levied or that may affect the operation of this AGREEMENT, as well as indemnify and exempt the DEPOSITARY BANK from any amounts that it is obliged to pay with respect to said taxes, provided they are duly proven;
 - VIII. the DEPOSITARY BANK shall not be responsible if, by virtue of a judicial decision, it takes or fails to take any measure that would otherwise be required;
 - IX. the DEPOSITARY BANK is not obliged to verify the accuracy of the notifications delivered to it by the other PARTIES and will not be, in any way, liable for any harmful facts arising from them;
 - X. the DEPOSITARY BANK shall comply with all the provisions contained in the notifications and documents received, provided they are in accordance with the provisions of this AGREEMENT;
 - XI. the DEPOSITARY BANK shall not be responsible if the amounts deposited in the CENTRALIZING BANK ACCOUNT are blocked by court order; and
 - XII. the DEPOSITARY BANK shall have no liability in relation to any other instrument entered into between the CONCESSIONAIRE and the GRANTING AUTHORITY, and under no circumstances should it be called upon to act as an arbitrator in relation to any dispute arising between the PARTIES or interpreter of the conditions established therein.
- 9.4. The PARTIES agree that the provisions related to the remuneration due to the DEPOSITARY BANK, due to the services provided under this AGREEMENT, shall be established and complied with according to a private instrument to be entered into between the CONCESSIONAIRE and the DEPOSITARY BANK, not generating any responsibility for the FOREST FOUNDATION and/or to the GRANTING AUTHORITY.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

10. AGREEMENT TERM

- 10.1 This AGREEMENT shall come into force on the date of its signature, and shall remain in effect until the CLOSING DATE.
- 10.1.1 The PARTIES agree that, notwithstanding the provisions of Clause 10.1 above, as long as the DEPOSITARY BANK is not duly notified of the CLOSING DATE, the remuneration provided for in Clause 9.4 of this AGREEMENT shall continue to be charged.
- 10.1.2 After the CLOSING DATE, the DEPOSITARY BANK shall transfer any remaining balance that still exists in the CENTRALIZING BANK ACCOUNT, subject to the terms and order of preference provided for in this AGREEMENT. Once the balance of the CENTRALIZING ACCOUNT is zeroed, the CENTRALIZING ACCOUNT will be automatically closed, and the DEPOSITARY BANK shall be authorized to take all necessary measures to do so.
- 10.1.3 The PARTIES agree that the DEPOSITARY BANK has a period of up to 4 (four) working days to start the operation of this AGREEMENT, effective the date on which the DEPOSITARY BANK receives its signed copy of this AGREEMENT, and provided that no pending documentation is verified forwarded.
- 10.3. The term of this AGREEMENT is linked to the term of the CONCESSION CONTRACT.

11. PENALTIES

- 11.1. The CONCESSIONAIRE agrees that if, it fails to comply with any provision of this AGREEMENT in the form and/or within the period established herein, it shall be subject to the payment of losses and/damages that may be incurred by the other PARTIES.
- 11.2. Additionally, in the event of non-compliance with deposit obligations or transfer of amounts arising from REVENUE, the CONCESSIONAIRE shall be subject to the payment of a non-compensatory fine of 2% (two percent) and interest on arrears of 12% (twelve percent) per year, both due to FOREST FOUNDATION and calculated on the amount that is no longer deposited or transferred from the CENTRALIZING BANK ACCOUNT, as shall be determined by the GRANTING AUTHORITY.
- 11.3. The PARTIES agree that the penalties provided for in this Clause may be required independently, notwithstanding the other penalties provided for in the other CONCESSION DOCUMENTS.
- 11.4. The requirement of any penalty provided for in this clause does not prevent the aggrieved PARTY from demanding compliance with the breached obligation or exempt the CONCESSIONAIRE from compliance with such obligation.

12. GENERAL PROVISIONS

- 12.1 This AGREEMENT binds the PARTIES and their successors.
- 12.2. The provisions of the AGREEMENT complement this AGREEMENT for purposes of interpretation and perfect understanding of the businesses dealt with herein.
- 12.3. Notwithstanding indemnities due in case of default of any Clause of this AGREEMENT, the aggrieved PARTY may require the defaulting PARTY, if applicable, the specific performance of the obligation due.

STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

- 12.4. Any amendments to this AGREEMENT shall only be considered valid, enforceable and effective if made in writing and signed by all PARTIES or their successors.
- 12.5. The rights of each PARTY provided for in this ACCOUNT MANAGEMENT AGREEMENT (I) are cumulative with other rights provided for by law and in the other CONCESSION DOCUMENTS; and (II) only allow specific and written waiver.
- 12.6. Failure to perform, in whole or in part, any right arising from this AGREEMENT shall not imply a renewal of the obligation or waiver of the respective right by its holder.
- 12.7. The eventual invalidity and/or ineffectiveness of one or more clauses shall not affect the other provisions of this AGREEMENT.
- 12.8. If any provision of this AGREEMENT is found to be invalid and/or ineffective, the PARTIES shall use their best efforts to replace it with another with similar content and with the same effects.
- XII.9. Communications to be sent by any of the PARTIES, under the terms of this AGREEMENT, shall be sent to the following addresses:
- a. If for the FOREST FOUNDATION: [•]
 - b. If for the GRANTING AUTHORITY: [•]
 - c. If for the CONCESSIONAIRE: [•]
 - d. If for the DEPOSITARY BANK: [•]
- 12.9.1. Communications shall be considered delivered when received under protocol or with "acknowledgment of receipt" issued by the Empresa Brasileira de Correios, at the addresses above.
- 12.9.2. Communications made by electronic mail shall be considered received on the date of their sending, provided that their receipt is confirmed by means of a call sign (receipt issued by the machine used by the sender). The originals of the documents sent by e-mail must be sent to the above addresses within 5 (five) days after sending the message.
- 12.9.3. The change of any of the addresses above shall be communicated to the other PARTIES by the PARTY whose address has been changed, within 3 (three) days from its occurrence.
- 12.10. 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 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 bodies to exercise the activities resulting from this AGREEMENT.
- 12.11. Payment of taxes levied on this contracting will be carried out by the PARTY defined as a taxpayer by the tax legislation, in the form established therein.
- 12.12. This AGREEMENT shall be governed and construed in accordance with the laws of the Federative Republic of Brazil.



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

12.13. The PARTIES elect the jurisdiction of the District of [•], State of [•], to settle any issues arising from this AGREEMENT.

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

[location], [•] of [•] of [•]

[Signature page to follow]



STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

(Signature page of the Private Instrument of ACCOUNT MANAGEMENT AGREEMENT, signed on [•] of [•] of [•])

GOVERNMENT OF THE STATE OF SÃO PAULO, represented by the STATE SECRETARIAT FOR INFRASTRUCTURE AND ENVIRONMENT

By:
Name:
Position:

CONCESSIONAIRE

By:
Name:
Position:

DEPOSITARY BANK

By:
Name:
Position:

FOREST FOUNDATION

By:
Name:
Position:

Witnesses:

1. 2.

Name:
RG n°:
CPF n°:

Name:
RG n°:
CPF n°: