

ANNEX IX
REFERENCIAL DRAFT OF ACCOUNT AGREEMENT

ANEXO IX

PREÂMBULO

A versão em língua inglesa deste Anexo é meramente referencial, não vinculante. A única versão oficial do documento está redigida em língua portuguesa, cujo conteúdo é vinculante para todos os interessados. Em caso de dúvidas de interpretação entre a versão traduzida do Anexo IX, em inglês, e a versão oficial, redigida em língua portuguesa, prevalecerá a versão em língua portuguesa, documento oficial da licitação.

ANNEX IX

PREAMBLE

The English version of this Annex is not binding to the parties. The Portuguese version of the document is the only official version of the auction and it is binding to all stakeholders. Should any interpretation doubt arise between this English version and the Portuguese version of this Annex IX, the Portuguese version shall prevail, as the only official document for the auction.

ANNEX IX – REFERENCIAL DRAFT OF ACCOUNT AGREEMENT

The CONCESSIONAIRE, the STATE and the Financial Institution contracted to act as a Financial Agent, mutually agree, to perform adjustments to the present DRAFT OF ACCOUNT AGREEMENT, pursuant to this ANNEX IX, without amendment to the CONCESSION AGREEMENT, as long as the guidelines, purposes and systematic of resources movements herein established are preserved.

ACCOUNT AGREEMENT TO THE CONSTITUTION AND MANAGEMENT OF RESTRICTED BANK ACCOUNTS RELATED TO CONCESSION FOR THE REGIONALIZED PROVISION OF PUBLIC SERVICES OF WATER SUPPLY AND SANITATION AND SUPPLEMENTARY SERVICES OF THE MUNICIPALITIES OF THE STATE OF AMAPÁ

By this instrument,

([●] CORPORATE NAME OF THE CONCESSIONAIRE), [qualification], hereinafter referred to simply as CONCESSIONAIRE;

([●] CORPORATE NAME OF THE FINANCIAL INSTITUTION), a financial institution authorized by the Central Bank of Brazil to operate in the country, registered with the Brazilian Corporate Taxpayer's Registry (CNPJ/ME) nº [●], headquartered in [●], represented by [●], hereinafter referred to as FINANCIAL AGENT,

and, as an intervening consenting party,

ESTADO DO AMAPÁ, a legal entity governed by public law, registered with the Brazilian Corporate Taxpayer's Registry (CNPJ/ME) under number 00.394.577/0001-25, with headquarters at Rua General Rondon, 259, Centro, Zip Code 68.908-121, Macapá, in this Capital of the State of Amapá, hereinafter represented by Mr. [●], hereinafter simply called STATE;

denominated individually PARTY and, when together, PARTIES.

WHEREAS:

- a) The CONCESSIONAIRE was awarded, in [●] of [●] of 20 [●], the winner bidder of the International Invitation to Bid no. 01/ 2021 for the execution of a CONCESSION AGREEMENT for the regionalized provision of public water supply and sanitation services and the supplementary services of the Municipalities of the State of Amapá no. [●]; and
- b) There is, in the CONCESSION AGREEMENT over the Clauses 26.2, 26.3, 26.3.1 and 50, the CONCESSIONAIRE shall be take all the necessary measures for open and maintain the CENTRAL ACCOUNT, ESCROW ACCOUNT and INVESTMENT ACCOUNT, all held by the

CONCESSIONAIRE, management restricted, the Constitution preceding the end of the ASSISTED OPERATION OF THE SYSTEM;

in consideration of the foregoing and the mutual covenants and agreements herein contained, the PARTIES enter this ACCOUNT AGREEMENT (hereinafter referred to as the "AGREEMENT"), which shall be governed by the clauses set forth below:

CLAUSE ONE – DEFINITIONS

1.1. The PARTIES mutually agree that terms and expressions identified below are used, for the purposes of this AGREEMENT, according to the definitions set out in this clause, except when the use in context or form result inaccurate meaning:

1.1.1. REGULATORY AGENCY: Regulatory Agency for Delegated Public Services of the State of Amapá - ARSAP, created by State Law no. 0625/2001 and restructured by State Law no. [•], of [•] of [•] of 2021, being competent for regulation, control and inspection of the provision of water and sanitation services, or any other state regulatory body or entity that may replace it in the regulatory powers of water and sanitation services.

1.1.2. FINANCIAL AGENT: financial institution authorized to operate in the country by Central Bank of Brazil, registered with Brazilian Corporate Taxpayer's Registry (CNPJ/MF) no. with headquarters at [•].

1.1.3. AUTHORIZED APPLICATIONS: financial investments evoked by the CONCESSIONAIRE, through the FINANCIAL AGENT, against specific instructions from the CONCESSIONAIRE over investments in (i) federal public securities or (ii) investments funds covered by federal public securities, which have daily liquidity and are managed by a first-rate financial institution, getting clear that both financial investments and their income are part of bank deposits related to bank accounts established pursuant to this AGREEMENT, watching the same movement dynamics and the same purposes foreseen for each Account. With respect to item (ii) above, the resources directed to each fund may not represent the upper tranche to fifteen percent (15%) of the total fund assets, measured when the investment is made and verified quarterly by the FINANCIAL AGENT, considering this percentage the resources invested by the CONCESSIONAIRE.

1.1.4. CONCESSION AREA: urban area of the municipalities headquarters, delimited according to ANNEX IV of the BID NOTICE where the SERVICES will be provided by the CONCESSIONAIRE, pursuant the terms of the CONCESSION AGREEMENT.

1.1.5. CONCESSIONAIRE: Specific Purpose Company constituted by the winner bidder for the implementation of the SERVICES object of the CONCESSION AGREEMENT.

1.1.6. CENTRAL ACCOUNT: current account held by the CONCESSIONAIRE and exclusively handled by the Financial Agent, under no. [•], agency [•], in which all the receivables

from the RATE REVENUE of the CONCESSIONAIRE are deposited, pursuant the third Clause of this AGREEMENT.

- 1.1.7. INVESTMENT ACCOUNT: current account held with the FINANCIAL AGENT, under no. [●], agency [●], owned by the CONCESSIONAIRE being of a restricted nature, opened especially for the purpose provided for in Clause Fifth of this AGREEMENT, in which resources corresponding to additional investments may be deposited.
- 1.1.8. ESCROW ACCOUNT: current account held with the FINANCIAL AGENT, under no. [●], agency [●], owned by the CONCESSIONAIRE, which has as the only beneficiary the STATE, opened especially for the purpose provided for in Clause Fourth of this AGREEMENT.
- 1.1.9. AGREEMENT: this legal instrument, entered into between the CONCESSIONAIRE and the FINANCIAL AGENT, with the intervention and consent of the STATE.
- 1.1.10. CONCESSION AGREEMENT: legal instrument and its Annexes, signed between the STATE, as the representative of the holders of the SERVICES, and the CONCESSIONAIRE, with the consent of the REGULATORY AGENCY.
- 1.1.11. STATE: STATE OF AMAPÁ, a legal entity governed by public law, registered with CNPJ / ME under number [●], with headquarters at [●], in this State Capital of [●].
- 1.1.12. ADDITIONAL INVESTMENTS: Investments operated by the CONCESSIONAIRE, requested by the STATE, regarding the conditions set forth in Clause 50, of the CONCESSION AGREEMENT and in its ANNEX IV - CONCESSION TECHNICAL SPECIFICATIONS.
- 1.1.13. BID: instrument of invitation and its annexes (International Invitation to BID NOTICE no. [●] / 20 [●]) regulating the terms and conditions of the BID.
- 1.1.14. MUNICIPALITIES: Municipalities identified in Annex IV of the International Invitation to Bid no. [●] / 2021.
- 1.1.15. SYSTEM ASSISTED OPERATION: period of 180 (one hundred and eighty) days, as from the execution of the CONCESSION AGREEMENT, which may be extended for another 90 (ninety) days by mutual agreement between PARTIES, during which the CONCESSIONAIRE shall intensively monitor the activities related to the OPERATION OF THE SYSTEM, with CAESA, for all intents and purposes, directly liable for the OPERATION OF THE SYSTEM and recipient of the revenues from such operation.
- 1.1.16. ADDITIONAL INVESTMENT PLAN: annual plan designed to describe and detail the implementation of ADDITIONAL INVESTMENTS.
- 1.1.17. RATE REVENUE: amount collected by the CONCESSIONAIRE as a result of the payment of the RATES by the users of the system for the provision of the SERVICES.
- 1.1.18. SERVICES: integrated activities that comprise all the services to be provided by the CONCESSIONAIRE, pursuant the terms of the CONCESSION AGREEMENT.

- 1.1.19. RATE(S): the monetary values due by the USERS to the CONCESSIONAIRE, for the provision of the SERVICES, in accordance with the rate structure of the concession, as set out in ANNEX VI - TARIFF STRUCTURE to the CONCESSION AGREEMENT, which shall be adjusted annually and reviewed, as the case may be, as regulated in the CONCESSION AGREEMENT.
- 1.1.20. EFFECTIVE RATE(S): the actual amounts due to the CONCESSIONAIRE, in consideration of the provision of the SERVICES, taking into account deductions arising from non-compliance with the PERFORMANCE INDICATORS, as set forth in ANNEX III - PERFORMANCE INDICATORS AND SERVICE GOALS.
- 1.1.21. INDEPENDENT VERIFIER: legal entity under independent private law, with technical knowledge about services and activities similar to those performed by the CONCESSIONAIRE, pursuant the terms of ANNEX V - PROVISIONS FOR HIRING INDEPENDENT VERIFIER AND CERTIFIER, with the attribution of collecting information and execution of acts to support the inspection of the CONCESSION AGREEMENT, notably with regard to the verification of compliance with the PERFORMANCE INDICATORS, provided for in ANNEX III - PERFORMANCE INDICATORS AND SERVICE GOALS with the CONCESSION AGREEMENT and which proves total independence and impartiality in the face of to the PARTIES, the inexistence of any agreement with the CONCESSIONAIRE and companies of its economic group, as well as with the COMPANHIA DE ÁGUA E ESGOTO DO AMAPÁ - CAESA.
- 1.1.22. USERS: natural and legal persons, within the classifications and categories provided for in ANNEX VI - TARIFF STRUCTURE AND SUPPLEMENTARY SERVICES, who will be the recipients of the SERVICES provided by the CONCESSIONAIRE, upon payment of the RATE.

The acronyms, terms and expressions listed in the singular include the plural and vice versa.

CLAUSE TWO – OBJECT

2.1. This AGREEMENT regulates the opening, maintenance, movement and management of CONCESSIONAIRE restricted bank accounts, through shall be operated:

- a) The RARE REVENUE collection, obtained over the payment of RATE by USERS of the SERVICES, which will be redirect to the CENTRAL ACCOUNT;
- b) The deposit of the amounts related to the difference between the RATE REVENUE and the amount resulting from the EFFECTIVE RATE, after application of the General Performance Indicator (IDG) coefficient, pursuant the terms of the CONCESSION AGREEMENT, which shall be made in the RESERVE ACCOUNT;
- c) The movement of resources from the RESERVE ACCOUNT regarding the provisions in the CONCESSION AGREEMENT and in this AGREEMENT; and
- d) The movement of resources in the INVESTMENT ACCOUNT regarding the provisions in the CONCESSION AGREEMENT and in this AGREEMENT.

CLAUSE THREE – THE CENTRAL ACCOUNT

3.1. The CENTRAL ACCOUNT is a current account maintained by the FINANCIAL AGENT, linked to the current account number under no.[●], agency [●], held by the CONCESSIONAIRE, but handled exclusively by the FINANCIAL AGENT, and should be of a restricted nature and opened especially for this purpose, and shall receive the funds mentioned in Clause 2.1, item "a", of this AGREEMENT.

3.1.1 All the funds deriving from the RATE REVENUE received by the CONCESSIONAIRE shall be allocated at the CENTRAL ACCOUNT.

3.2. The CONCESSIONAIRE shall carry out all necessary acts to have all RATE REVENUE related to the CONCESSION credited directly to the CENTRAL ACCOUNT, including, without limitation, the notification of all parties involved in the payment, deposit, intermediation or transfer of the RATE REVENUE, in order to instruct such parties on the deposit of the totality of the amounts due directly into the CENTRAL ACCOUNT, without any compensation, discounts, withholdings or any other form of deduction.

3.3. The CONCESSIONAIRE hereby agrees that if it receives directly any amounts related to the RATE REVENUE, it must carry out the deposit of all amounts received into the CENTRAL ACCOUNT, within 2 (two) business days as from their receipt, without offsetting any credits it may have.

CLAUSE FOUR – THE ESCROW ACCOUNT

4.1. The ESCROW ACCOUNT is a current account maintained by the FINANCIAL AGENT, linked to the current account no.[●], agency [●], held by the CONCESSIONAIRE, but handled exclusively by the FINANCIAL AGENT, pursuant this AGREEMENT, having the STATE as exclusive beneficiary, and shall be of a restricted nature and opened especially for the purpose of this Clause Four, I which will be deposited the funds mentioned in Clause 2.1, item "b", of this AGREEMENT.

4.2. The funds resulting from the difference between the RATE REVENUE and the EFFECTIVE RATE shall be transferred monthly by the FINANCIAL AGENT to the ESCROW ACCOUNT, within five (5) business days from the month following the RATE verification.

4.3. Monthly, after transferring the difference between the collection resulting from the RATES and that resulting from the EFFECTIVE RATE to the ESCROW ACCOUNT, the FINANCIAL AGENT must transfer the remaining resources in CENTRAL ACCOUNT to an unrestricted account of the CONCESSIONAIRE.

4.4. If the CONCESSIONAIRE chooses to exploit ADDITIONAL REVENUES pursuant clauses 26.11 and 26.12 of the CONCESSION AGREEMENT, it shall inform the FINANCIAL AGENT and the STATE for the purpose of sharing the gross revenue obtained from the ADDITIONAL REVENUES, in which case the amounts to be allocated to the STATE shall be deposited in the ESCROW ACCOUNT, pursuant to sub-clause 26.15.1 of the CONCESSION AGREEMENT.

4.5. The balance of the ESCROW ACCOUNT should be, over notice from the STATE to the FINANCIAL AGENT, exclusively used for:

- a) reduction of the rate value over the term of the CONCESSION AGREEMENT, as a measure to ensure reasonable rates; or
- b) any payment of liabilities of the STATE that might be due to the CONCESSIONAIRE, such as, without limitation, indemnities due to economic and financial rebalancing of the CONCESSION AGREEMENT or due to the termination of the CONCESSION AGREEMENT.
- c) coverage of expenses with the arbitration procedures, including the payment of fees to arbitrators and technical experts, as well as the hiring of other specialized technical services related to the implementation of the CONCESSION AGREEMENT, except for expenses with the INDEPENDENT VERIFIER payment, which shall REGULATORY AGENCY responsibility;
- d) reversal to the STATE, at the end of CONCESSION, if there are no compensations or other financial obligations due by the STATE or the MUNICIPALITIES in benefit of the CONCESSIONAIRE.

4.6. In addition to the amounts set out in clause 2.1, item "b", of this AGREEMENT, at the discretion of the STATE and upon its request, the ESCROW ACCOUNT may receive the funds stemming from the application of monetary penalties.

4.7. Parties may define, by mutual agreement, the adoption of information technology systems and tools that enable automatic segregation, at the time of payment of the RATES by the USERS, of the amounts to be allocated to the ESCROW ACCOUNT and those related to the EFFECTIVE RATES, allowing the prompt transfer to the CONCESSIONAIRE.

4.8. The adoption of the information technology systems and tools mentioned in subclause 4.7 does not eliminate the duty of the FINANCIAL AGENT to compute and control the flow of funds destined to the CENTRAL and RESERVE ACCOUNTS.

CLAUSE FIVE – THE INVESTMENT ACCOUNT

5.1. The INVESTMENT ACCOUNT is a current account maintained by the FINANCIAL AGENT, under no. [●], agency [●], owned by the CONCESSIONAIRE and handled by the FINANCIAL AGENT, opened especially for this purpose provided in this Clause Fifth, in which will be deposited, upon the determination of the STATE, the funds corresponding to the ADDITIONAL INVESTMENTS not realized by the CONCESSIONAIRE.

5.2. If the ADDITIONAL INVESTMENTS were not partial or totally used, the resources for a specific year, under the terms of the CONCESSION AGREEMENT, the STATE may determinate de deposit of unused resources by the CONCESSIONAIRE in the INVESTMENT ACCOUNT.

5.3. The funds deposited in the INVESTMENT ACCOUNT may be invested by the STATE, regarding the provisions in ANNEX IV - CONCESSION TECHNICAL SPECIFICATIONS, in the following purposes:

5.3.1. To fund the investments execution, such as the of works execution and acquisition of equipment, as determined by the STATE, as long as being referred to:

- a) Quantitative and qualitative expansion of water supply and sewage services provided in MUNICIPALITIES, however outside the CONCESSION AREA; and
- b) Urbanization of MUNICIPALITIES, including investments in asphaltting, linked to the purpose of mitigating the risk provision in sub-clause 33.4.25 of the CONCESSION AGREEMENT.

5.3.2. Reconstitution of the economic and financial rebalancing of the CONCESSION, pursuant the terms and conditions of sub-clause 33.8.3 of the CONCESSION AGREEMENT.

5.3.3. Reversal to MUNICIPALITIES, at the option of the STATE, by express notice to the FINANCIAL AGENT, regarding the proportionality criteria to the number of citizens of each MUNICIPALITY, calculated by the REGULATORY AGENCY based on the most recent Municipality Population Estimation, published by the Brazilian Institute of Geography and Statistics - IBGE.

5.4. After the end of resources related to ADDITIONAL INVESTMENTS and their full application in the purposes defined in Clause 5.3, the INVESTMENT ACCOUNT may be dismissed, terminating FINANCIAL AGENT services.

5.5. In order to fulfill the provisions of sub-clauses 5.3.1 and 5.3.2, the funds may, as determined by the STATE, be transferred to an unrestricted bank account owned by the CONCESSIONAIRE

CLAUSE SIX – THE AUTHORIZED INVESTMENTS

6.1. The CONCESSIONAIRE may invest the resources deposited in the ESCROW ACCOUNT and in the INVESTMENT ACCOUNT in AUTHORIZED APPLICATION, through the FINANCIAL AGENT, upon specific and expressed instructions from the CONCESSIONAIRE about the application of the resources.

6.2. The investment instructions sent by the CONCESSIONAIRE must mandatorily state the amount of resources which will be invested and the category of investment.

6.3. Any incomes raised from AUTHORIZED APPLICATIONS, net of taxation, with the resources from the ESCROW ACCOUNT and the INVESTMENT ACCOUNT, must be compute in the calculation of the balances existing in the above accounts.

6.4. Any incomes raised of the AUTHORIZED APPLICATIONS, net of taxes, with resources from the INVESTMENT ACCOUNT, limited to the update IPCA - Índice Nacional de Preços ao Consumidor Amplo, shall be considered in the calculation of the balances existing in the above accounts. Incomes raised from AUTHORIZED INVESTMENTS, net of taxes, which exceed the update IPCA must be delivered to CONCESSIONAIRE.

6.5. The CONCESSIONAIRE shall be responsible for all taxes on the financial investments, whether taxes, fees, social contributions or any other type of tax.

6.6. The CONCESSIONAIRE authorizes the FINANCIAL AGENT to redeem the AUTHORIZED APPLICATIONS related to the ESCROW ACCOUNT and the INVESTMENT ACCOUNT whenever necessary to use the outcome available in those accounts for essential and provisioned payments in this AGREEMENT, upon notice from the STATE.

6.7. The risks of AUTHORIZED APPLICATIONS shall be fully assumed by the CONCESSIONAIRE. The PARTIES herein acknowledges that the FINANCIAL AGENT shall have no liability for any loss of invested capital, claim, demand, damage, tax or expense arising from any investment, reinvestment, transfer or liquidation of funds related to AUTHORIZED APPLICATIONS, while acting exclusively as a CONCESSIONAIRE FINANCIAL AGENT, for the purpose of this AGREEMENT.

6.7.1. The FINANCIAL AGENT is exempt from any responsibility or obligation if the result of the investment or its liquidation is lower than it could have been if such investment or liquidation related to the AUTHORIZED APPLICATIONS, otherwise, had not occurred, unless, in any case of the cases described, such loss, claim, demand, damage, tax or expense results from proven fault or intent of the FINANCIAL AGENT.

CLAUSE SEVEN - OBLIGATIONS OF THE CONCESSIONAIRE

7.1. The following are the obligations of the CONCESSIONAIRE:

7.1.1. To bear all expenses inherent to the creation and maintenance of the CENTRAL ACCOUNT, the ESCROW ACCOUNT and the INVESTMENT ACCOUNT, including the payment of bank fees charged by the FINANCIAL AGENT, in accordance with the terms established in the CONCESSION AGREEMENT;

7.1.2. To ensure, during the entire performance of the CONCESSION AGREEMENT, that the CENTRAL ACCOUNT, the ESCROW ACCOUNT and the INVESTMENT ACCOUNT are active and unblocked, as well as to provide, to the STATE, a copy of the AGREEMENT and any amendment celebrate between the CONCESSIONAIRE and the FINANCIAL AGENT;

7.1.3. To carry out all the necessary acts for all the funds resulting from the RATE REVENUE to be credited directly to the CENTRAL ACCOUNT;

7.1.4. To ensure that any difference arising from the application of the General Performance Indicator is duly withheld and transferred to the ESCROW ACCOUNT;

7.1.5. To provide to the State the detailed extracts of the movement of resources referring to the CENTRAL ACCOUNT, the ESCROW ACCOUNT and INVESTMENT ACCOUNT;

7.2. The CONCESSIONAIRE shall not to use the amounts held in the ESCROW ACCOUNT and in the INVESTMENT ACCOUNT, only the STATE has the prerogative of using the ESCROW ACCOUNT amounts, as its beneficiary, and who has the prerogative to determine the use of the amounts in the INVESTMENTS ACCOUNTS by the CONCESSIONAIRE, pursuant the rules, conditions and purposes strictly provided for in clause 4.5 and 5.2.

7.3. Without limitation to any right provided for in this AGREEMENT or in the applicable legislation, the CONCESSIONAIRE:

- a) shall require the FINANCIAL AGENT to fulfill its obligations as set forth in this AGREEMENT;
- b) shall take care that the maintenance of the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT, for the entire term of the CONCESSION AGREEMENT, free of any restrictions and limitations;
- c) shall not close, modify or transfer the CENTRAL ACCOUNT, the ESCROW ACCOUNT and the INVESTMENT ACCOUNT for any other agency of FINANCIAL AGENT or other Financial Institution, except previous notice and express authorization of the STATE, following the provisions of Clause Nine;
- d) may challenge any action by the FINANCIAL AGENT in disagreement with this AGREEMENT;
- e) may initiate any judicial or extrajudicial measure in defense of its interests, if the FINANCIAL AGENT does not do so.

4.4. It is the duty of the CONCESSIONAIRE to ensure that the CENTRAL ACCOUNT, the ESCROW ACCOUNT and the INVESTMENT ACCOUNT, remains fit for its purposes throughout the performance of the CONCESSION AGREEMENT, except in the cases provided for in Clause Nine of this AGREEMENT.

CLAUSE EIGHT – OBLIGATIONS OF THE FINANCIAL AGENT

8.1. Whenever requested, the FINANCIAL AGENT must send to the STATE information about the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT, within 2 (two) business days, including accounts and information on balances, statements, deposits, transfers and investment history.

8.2. The FINANCIAL AGENT shall apply to the ESCROW ACCOUNT the difference between the RATES and the EFFECTIVE RATES, considering the application of the General Performance Indicator on the RATE REVENUE over the reference months of its application, according to guidelines to be sent annually by the STATE.

8.3. The FINANCIAL AGENT must transfer from the INVESTMENT ACCOUNT to a CONCESSIONAIRE free movement account the amount needed for the execution of ADDITIONAL INVESTMENTS or other purposes foreseen, following the provisions of Clause Fifth.

8.4. The FINANCIAL AGENT shall only be bound to comply with any instruction to apply or release the balance of the ESCROW ACCOUNT and the INVESTMENT ACCOUNT, in whole or in part, or to follow any notice or instruction from any person or entity, if (i) the instruction is in line with the terms and conditions of this AGREEMENT, or (ii) if it is a res judicata decision rendered by a competent court or by an administrative authority with control and supervision functions.

8.5. The FINANCIAL AGENT shall not have any interest in the Escrow Account and/or Investment Account acting only as manager of the funds deposited therein and, further, shall not have any liability in relation to the CONCESSION AGREEMENT or any other document related to it, as its duties shall be exclusively those provided for in this AGREEMENT.

CLAUSE NINE - OBLIGATIONS OF THE STATE

9.1. It is the responsibility of the STATE to pass on to the CONCESSIONAIRE any and all information and documents necessary for the opening of the ESCROW ACCOUNT, CENTRAL ACCOUNT and INVESTMENT ACCOUNT for the former to qualify as beneficiary.

9.2. The amounts held in the ESCROW ACCOUNT and in the INVESTMENT ACCOUNT shall be used exclusively by the STATE as provided for in this AGREEMENT.

9.3. It shall be also the responsibility of the STATE, without prejudice of any other obligations set forth in this AGREEMENT, in the CONCESSION AGREEMENT and its respective annexes, as well as in the applicable legislation:

a) to ensure the full and timely performance of the present AGREEMENT during the entire duration of the CONCESSION AGREEMENT, always acting in good faith and ensuring that any restrictive measures of the rights assigned to the PARTIES in this AGREEMENT are carried out in accordance with the law and with the duly motivated;

b) not to create, incur or allow any encumbrances, burdens or hindrances on the amounts deposited in the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT;

c) to inform the CONCESSIONAIRE, whenever necessary, of the immediate need to hire a new bank account in order to ensure the continuity of the objectives for which the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT were established.

CLAUSE TEN - MAINTENANCE OF THE CENTRAL ACCOUNT AND THE ESCROW ACCOUNT IN THE COURSE OF THE PERFORMANCE OF THE CONCESSION AGREEMENT

10.1. The CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT shall be maintained open and operational throughout the term of the CONCESSION AGREEMENT.

10.2. Only in exceptional situations, to be duly justified, the CONCESSIONAIRE may, upon the prior consent of the STATE, request the replacement of the FINANCIAL AGENT and the closure of the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT, observing in all cases, the following conditions:

a) a new official financial institution has been pointed by the CONCESSIONAIRE and approved by the STATE;

b) The official financial institution that substitute the FINANCIAL AGENT has adhered to the terms and conditions of this AGREEMENT, by entering into an amendment to this AGREEMENT.

10.3 The FINANCIAL AGENT hereby undertakes to keep the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT open until the conditions established in the previous sub-clause, items "a" and "b", have been previously fulfilled, when it may transfer any remaining balance to the new Account(s).

10.4. If a new agreement has been signed, which allows the replacement of the FINANCIAL AGENT, he must report his management to the CONCESSIONAIRE and the STATE, remaining responsible for his acts and omissions during the exercising function term.

10.5. It is hereby agreed between the signatory parties of this AGREEMENT that any order by the CONCESSIONAIRE, or the STATE, to close the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT, without observing the conditions set forth in this clause are not met, or that any order regarding the movement, transfer or withholding of any values not included in the events admitted in this AGREEMENT and in the CONCESSION AGREEMENT, shall characterize the default of the obligations of the party causing the cancellation; the same shall apply in relation to the FINANCIAL AGENT that carries, in said circumstances, such an order.

10.6. The closing of the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT or the termination of the present AGREEMENT without complying with the conditions set out therein and the noncompliance of the obligations set forth therein shall entail the application of the relevant administrative and civil sanctions, including the payment of compensation for any losses and damage.

CLAUSE ELEVEN – REPRESENTATIONS

11.1. The FINANCIAL AGENT hereby represents to the other PARTIES that:

- a) it is a duly incorporated and existing financial institution;
- b) in accordance with Brazilian law, it is authorized to operate by the Central Bank of Brazil, has full power, authority and capacity to enter into this AGREEMENT and to comply with the obligations undertaken in this AGREEMENT and has taken all the corporate steps necessary to authorize the execution of this AGREEMENT;
- c) the present AGREEMENT constitutes a legal, valid and binding obligation and may be enforced against it according to its terms;
- d) the execution of this AGREEMENT shall not constitute a violation of its Bylaws or any other corporate documents and shall not constitute a breach or default of any agreement the same is a party to.

CLAUSE TWELVE - TERMINATION AND RELEASE

12.1. Due to its overarching dependence on the CONCESSION AGREEMENT, the obligations provided for in this AGREEMENT, in relation to the CENTRAL ACCOUNT, ESCROW ACCOUNT and the INVESTMENT ACCOUNT, shall remain fully effective until the end of the term of the CONCESSION AGREEMENT, and the rescission or termination of this AGREEMENT shall not be possible without, first, the termination of the CONCESSION AGREEMENT pursuant to applicable legislation, except in the events provided for in clause ten, of this AGREEMENT.

12.2. Upon termination of the CONCESSION, if there are any funds remaining in the ESCROW ACCOUNT, the same shall be transferred to an account held and indicated by the STATE, as well as, if there are any resources remaining in the INVESTMENTS ACCOUNT, these must be transferred to the MUNICIPALITIES, observing the provisions of Clause 4.3 of this AGREEMENT.

CLAUSE THIRTEEN - NOTIFICATIONS

10.1. All communications between the parties to this AGREEMENT shall always be made in writing, including when intended for sending information in digital means, being addressed to the following addresses:

- a) for the STATE: [●];
- b) for the CONCESSIONAIRE: [●];
- c) for the Financial Agent: [●];

10.2. The documents and communications shall be deemed received when delivered upon protocol of receipt or by return receipt (aviso de recebimento - AR) issued by the Brazilian Postal Service (CORREIOS), at the addresses established above, or upon confirmation of receipt of transmission via facsimile, e-mail or other electronic means of transmission.

CLAUSE FOURTEEN - REGISTRATION

14.1. The CONCESSIONAIRE shall arrange for the registration of this AGREEMENT, within 10 (ten) business days as from its execution, at the Registry of Deeds and Documents of its own jurisdiction, as well as the jurisdiction of the STATE.

14.2. Any addenda to this AGREEMENT shall also be registered as set out above, within 10 (ten) business days as from their execution.

14.3. The expenses incurred with the registration of this AGREEMENT and its amendments, pursuant to the subclauses above, shall be borne by the CONCESSIONAIRE.

CLAUSE FIFTEEN - FINAL PROVISIONS

15.1. Any and all waiver, addenda or amendment of any of the terms or provisions of this AGREEMENT shall only be effective if in writing and executed by the Parties.

15.2. This AGREEMENT binds the parties and their respective successors and any assignees.

15.3. Any delay in the exercise or failure to exercise by the STATE or the CONCESSIONAIRE of any power or right established herein shall not operate as a waiver, nor a novation or AGREEMENT amendment, unless expressly stated. The rights and remedies established in this AGREEMENT are cumulative, may be exercised alone or simultaneously and do not exclude any rights or remedies established by law.

15.4. Any provision of the present AGREEMENT that might become unenforceable shall be deemed ineffective without invalidating the other provisions established herein, and the Parties shall, in the event of a declaration of unenforceability of the provisions of the present AGREEMENT, jointly draft a substitute provision with a similar and enforceable content in accordance with the applicable legislation.

15.5. In case of any outstanding funds in the ESCROW ACCOUNT at the time the CONCESSION is extinguished, such amounts must be used for RATE reduction.

15.6. The District Court of Macapá, State of Amapá, shall be competent to settle the disputes related to this AGREEMENT, excluding any other, however privileged it may be.

In witness whereof, the parties hereto have caused this AGREEMENT to be executed in 03 (three) counterparts, in the presence of the two undersigned witnesses.

Macapá, _____

PARTIES:

_____ [CONCESSIONAIRE]	_____ [FINANANCIAL INSTITUTION]	_____ [STATE]
Name:	Name:	Name:
Position:	Position:	Position:

WITNESSES:

_____ [●]	_____ [●]
Name:	Name:
CPF:	CPF:
