

AGREEMENT No. [•]/[•]

EXHIBIT H – DRAFT ACCOUNT MANAGEMENT AGREEMENT

INTERNATIONAL PUBLIC TENDER No. 001/2026

STATE OF MINAS GERAIS

This Appointment Agreement of the Fiduciary Agent and Account Administrator is entered into by and among:

BANCO DO BRASIL S/A, a financial institution with head office at [•], enrolled with the CNPJ/MF under No. [•], herein represented pursuant to its Bylaws, hereinafter referred to as the “FIDUCIARY AGENT”;

THE STATE OF MINAS GERAIS, a legal entity under internal public law, acting through the STATE SECRETARIAT OF EDUCATION, with head office at the Presidente Tancredo Neves Administrative City, located at Rodovia Papa João Paulo II, No. 3,777, Prédio Minas, 10th and 11th floors, Serra Verde District, Belo Horizonte/MG, ZIP Code 31.630-903, enrolled with the CNPJ/MF under No. 18.715.599/0001-05, herein represented by its Secretary, Mr./Ms. [•], hereinafter referred to simply as the “GRANTING AUTHORITY”, and with the INTERVENTION of the STATE SECRETARIAT OF FINANCE, with head office at the Presidente Tancredo Neves Administrative City, located at Rodovia Papa João Paulo II, No. 4,001, Prédio Gerais, 7th floor – Serra Verde, Belo Horizonte/MG, ZIP Code 31.630-901, enrolled with the CNPJ/MF under No. [], herein represented by its head, [], holder of RG No. [], enrolled with the CPF/MF under No. [], and with address at [*];

[•], a Special Purpose Entity, enrolled with the CNPJ/MF under No. [•], with head office at [•], herein represented pursuant to its Bylaws, hereinafter referred to as the “SPE” (Special Purpose Entity) or “CONCESSIONAIRE”, jointly referred to as the “PARTIES”;

WHEREAS:

1. The SPE was awarded (*fill in the applicable lot*) [GLOBAL LOT] or [SUBLOT 01] or [SUBLOT 02] of International Public Tender No. 001/2026, aimed at contracting a public-private partnership, in the form of an administrative concession, for the renovation, conservation, maintenance, management, and operation of non-pedagogical services of (*fill in the number of schools corresponding to the applicable lot*) [95 (ninety-five)] or [34 (thirty-four)] or [61 (sixty-one)] public SCHOOL UNITS of the State of Minas Gerais’, in accordance with the provisions of the TENDER NOTICE and its EXHIBITS;
2. Pursuant to Clauses 14.1.23, 20, and 37 of the CONCESSION AGREEMENT, the GRANTING AUTHORITY undertook the obligation to make MONTHLY AVAILABILITY PAYMENT payments to the CONCESSIONAIRE, as well as other PECUNIARY OBLIGATIONS, in addition to establishing a PUBLIC GUARANTEE intended to mitigate any potential default of such obligations;
3. With respect to the PUBLIC GUARANTEE to be provided by the GRANTING AUTHORITY for payment of the MONTHLY AVAILABILITY PAYMENTS and other PECUNIARY OBLIGATIONS, the CONCESSION AGREEMENT sets forth the obligation of the GRANTING AUTHORITY, as a condition of effectiveness of the CONCESSION AGREEMENT, to deposit 3 (three) times the amount of the MAXIMUM MONTHLY AVAILABILITY PAYMENT, sourced from the state budget, into the ESCROW ACCOUNT in its name, where such amounts shall be held in custody and may only be moved by the ACCOUNT ADMINISTRATOR, as provided for in the CONCESSION AGREEMENT and in this ACCOUNT MANAGEMENT AGREEMENT;
4. In the event of enforcement of the PUBLIC GUARANTEE using funds from the ESCROW

ACCOUNT, the FIDUCIARY AGENT shall replenish the MINIMUM BALANCE using the FPE FUNDS, subject to the maximum limit of 15% (fifteen percent) of the monthly amount transferred by the Federal Government to the State of Minas Gerais, pursuant to the earmarking of revenues authorized by Article 68, caput and § 1, of State Law No. 25,235/2025 and the provisions of Subclauses 37.5 and 37.5.1 of the CONCESSION AGREEMENT;

5. Article 68, § 3, of State Law No. 25,235/2025 authorizes the execution of account management agreements or similar legal instruments, for the purpose of governing the use of the FPE FUNDS to remedy defaults of obligations undertaken by the State of Minas Gerais in PPP agreements, whether through direct payment of the debt to the CONCESSIONAIRE and for replenishment of the minimum balance of the ESCROW ACCOUNTs;
6. In order to enable the establishment and enforcement of the PUBLIC GUARANTEE, the SPE, as a condition for execution of the CONCESSION AGREEMENT, must enter into an ACCOUNT MANAGEMENT AGREEMENT with the official financial institution responsible for managing the FPE FUNDS for the administration of the ESCROW ACCOUNT, under the terms defined by the State Secretariat of Finance.

Therefore, the CONCESSIONAIRE, with the prior consent and authorization of the GRANTING AUTHORITY, also a signatory hereto, appoints the FIDUCIARY AGENT, by mutual agreement, for the administration of the ESCROW ACCOUNT.

The FIDUCIARY AGENT, in turn, upon the request of the PARTIES, agrees to provide custody, management, and administration services for the funds of the PUBLIC GUARANTEE, acting as depositary and administrator of the ESCROW ACCOUNT, as provided for in this ACCOUNT MANAGEMENT AGREEMENT.

The PARTIES hereby agree to enter into this ACCOUNT MANAGEMENT AGREEMENT, which shall be governed by the clauses set forth below.

1. DEFINITIONS

1.1. Terms in uppercase, when used herein, shall have the following meanings:

- a. FIDUCIARY AGENT: The “Banco do Brasil S/A”, the fiduciary agent engaged for the management of the ESCROW ACCOUNT and legally authorized to withdraw funds and execute transfers from the FPE ACCOUNT;
- b. EXHIBITS: The set of documents containing rules, rights, and duties of the CONCESSIONAIRE and the GRANTING AUTHORITY and forming part of the CONCESSION AGREEMENT, as listed in item 3 of the TENDER NOTICE and Clause 4 of the CONCESSION AGREEMENT;
- c. CONCESSION: The administrative concession for the renovation, conservation, maintenance, management, and operation of non-pedagogical services of *(fill in the number of schools corresponding to the applicable lot)* [95 (ninety-five)] or [34 (thirty-four)] or [61 (sixty-one)] SCHOOL UNITS of the State of Minas Gerais’ education network, which is the subject matter of the CONCESSION AGREEMENT;

- d. CONCESSIONAIRE: The Special Purpose Entity constituted by the successful bidder of the TENDER for the execution and performance of the CONCESSION AGREEMENT;
- e. CONCESSIONAIRE'S OPERATING ACCOUNT: A checking account in the name of the CONCESSIONAIRE, to be maintained throughout the CONCESSION TERM, or until the full settlement of the CONCESSION AGREEMENT, for the purpose of centralizing the receipt of all payments to which it is entitled, especially the MONTHLY AVAILABILITY PAYMENT;
- f. FPE ACCOUNT: A checking account in the name of the GRANTING AUTHORITY, opened with the FIDUCIARY AGENT, for the receipt and management of the funds of the State Participation Fund of Minas Gerais, in accordance with Article 159, "a", of the Federal Constitution, Complementary Law No. 62/1989, Article 92 of the National Tax Code, and other normative acts applicable to such fund;
- g. ESCROW ACCOUNT: A bank checking account in the name of the GRANTING AUTHORITY, opened by the CONCESSIONAIRE with the FIDUCIARY AGENT, with movements restricted to the FIDUCIARY AGENT, to be maintained throughout the CONCESSION TERM or until full settlement of the CONCESSION AGREEMENT, whichever occurs last, for the specific purpose of holding the GUARANTEE FUNDS, intended to secure payment of the MONTHLY AVAILABILITY PAYMENTS and other PECUNIARY OBLIGATIONS owed by the GRANTING AUTHORITY;
- h. CONTRAPRESTAÇÃO MENSAL: The payment owed by the GRANTING AUTHORITY to the CONCESSIONAIRE for performance of the CONCESSION AGREEMENT, as provided for in the CONCESSION AGREEMENT;
- i. EFFECTIVE MONTHLY AVAILABILITY PAYMENT: The amount owed monthly by the GRANTING AUTHORITY to the CONCESSIONAIRE for performance of the CONCESSION AGREEMENT, after the calculation provided for in EXHIBIT F – PAYMENT MECHANISM and EXHIBIT E – PERFORMANCE INDICATORS;
- j. MAXIMUM MONTHLY AVAILABILITY PAYMENT: The reference amount of the remuneration owed by the GRANTING AUTHORITY to the CONCESSIONAIRE in each month of the CONCESSION TERM, which shall be used to calculate the EFFECTIVE MONTHLY AVAILABILITY PAYMENT, as provided for in the CONCESSION AGREEMENT;
- k. ACCOUNT MANAGEMENT AGREEMENT or AMA: This agreement;
- l. CONCESSION AGREEMENT: The legal instrument executed between the GRANTING AUTHORITY and the CONCESSIONAIRE, including its EXHIBITS, containing rules, rights, and obligations that must be observed throughout the CONCESSION;
- m. EFFECTIVENESS DATE: The date on which effectiveness and term of the CONCESSION AGREEMENT begin, upon satisfaction of the conditions precedent set forth in Clause 6 of the CONCESSION AGREEMENT;
- n. FINANCIER: Each bank, multilateral agency, export credit agency, fiduciary

agents, fund managers, or other entities that provide financing to the CONCESSIONAIRE, or represent the creditor parties;

- o. FPE: The Participation Fund of the States and the Federal District, composed of the revenues provided for in Article 159, I, "a", of the Brazilian Federal Constitution of 1988 and regulated by Complementary Law No. 62, dated December 28, 1989, as subsequently amended;
- p. PUBLIC GUARANTEE: The amount corresponding to the sum of three (3) MAXIMUM MONTHLY AVAILABILITY PAYMENTS, to be deposited into the ESCROW ACCOUNT, allocated in favor of the CONCESSIONAIRE to remedy any potential default of the EFFECTIVE MONTHLY AVAILABILITY PAYMENTS and other PECUNIARY OBLIGATIONS assumed by the GRANTING AUTHORITY, including indemnities;
- q. TENDER: The public procedure conducted to select, among the economic proposals submitted, the one that best met the public interest for the CONCESSION;
- r. PECUNIARY OBLIGATIONS: The set of liquid, certain, and enforceable payment obligations of the GRANTING AUTHORITY in favor of the CONCESSIONAIRE, including the obligation to pay the EFFECTIVE MONTHLY AVAILABILITY PAYMENT and any indemnities, under the terms provided for in this AMA;
- s. PARTY: term used to refer, indiscriminately, to the FIDUCIARY AGENT, the GRANTING AUTHORITY, and the CONCESSIONAIRE. When used in the plural, PARTIES shall refer to the ACCOUNT ADMINISTRATOR, the GRANTING AUTHORITY, and the CONCESSIONAIRE;
- t. CURE PERIOD: A period of 05 (five) business days, as of the date on which payment of the MONTHLY AVAILABILITY PAYMENT should have been settled, during which the GRANTING AUTHORITY may cure the default in the event of non-payment of its PECUNIARY OBLIGATIONS, after expiry of the voluntary payment term, upon which the CONCESSIONAIRE is authorized to enforce the PUBLIC GUARANTEE;
- u. GRANTING AUTHORITY: the State of Minas Gerais, represented by the STATE SECRETARIAT OF EDUCATION OF MINAS GERAIS;
- v. GUARANTEE FUNDS: Amounts originating from the State Secretariat of Education – SEE-MG or from the FPE ACCOUNT effectively available in the ESCROW ACCOUNT;
- w. FPE FUNDS: Funds derived from the FPE ACCOUNT, to be used for the replenishment flow of the MINIMUM BALANCE of the ESCROW ACCOUNT, within the form and limits of Article 68 of State Law No. 25,235/2025;
- x. MINIMUM BALANCE OF THE ESCROW ACCOUNT: É o valor mínimo atualizado que deve ser mantido pelo PODER CONCEDENTE na CONTA GARANTIA, equivalente a 03 (três) parcelas da CONTRAPRESTAÇÃO MENSAL MÁXIMA;
- y. SPECIAL PURPOSE ENTITY or SPE: A private legal entity incorporated by the

winning tenderer of the TENDER in the form of a corporation, pursuant to Federal Law No. 6,404/1975, for the exclusive exploitation of the object of the CONCESSION;

- z. EDUCATIONAL UNITS: Each educational unit that is the subject matter of the AGREEMENT; and
- aa. INDEPENDENT VERIFIER: A legal entity or consortium appointed by the GRANTING AUTHORITY, to be hired by the CONCESSIONAIRE, to verify performance of the SERVICES and measure the performance indicators and the EFFECTIVE MONTHLY AVAILABILITY PAYMENT, under EXHIBIT G – INDEPENDENT VERIFIER GUIDELINES, EXHIBIT E – PERFORMANCE INDICATORS, and EXHIBIT F – PAYMENT MECHANISM, all of the AGREEMENT.

- 1.2. Defined terms and expressions shall retain their meaning regardless of their use in singular or plural, or in masculine or feminine form, as applicable.
- 1.3. For purposes of this AMA, other terms written in uppercase that are not included in the list of definitions under Subclause 1.1 shall be interpreted in accordance with the meaning attributed to them in EXHIBIT I – GLOSSARY of the TENDER NOTICE.

2. APPOINTMENT OF THE FIDUCIARY AGENT

- 2.1. The GRANTING AUTHORITY and the SPE hereby appoint and constitute Banco do Brasil S/A as the FIDUCIARY AGENT, granting it sufficient powers so that, pursuant to Articles 627, 653 et seq. of the Brazilian Civil Code, as attorney-in-fact and strictly in accordance with this AMA, it may:
 - 2.1.1. act as faithful depositary of the GUARANTEE FUNDS and the earnings resulting from their investment;
 - 2.1.2. carry out the financial investments related to this AMA, observing Clause 4 hereof;
 - 2.1.3. Administer the ESCROW ACCOUNT and the earnings resulting from investment of the funds exclusively for the purposes set forth in this AMA; and
 - 2.1.4. release the GUARANTEE FUNDS, in the events expressly provided for herein, to the SPE or to the GRANTING AUTHORITY, as well as replenish them up to the MINIMUM BALANCE OF THE ESCROW ACCOUNT with FPE FUNDS.
- 2.2. The FIDUCIARY AGENT hereby accepts its appointment as attorney-in-fact of the CONCESSIONAIRE and the GRANTING AUTHORITY, with the powers defined in this AMA, and may perform all material acts necessary to settle the PECUNIARY OBLIGATIONS.
 - 2.2.1. In exercising the powers granted to it, the FIDUCIARY AGENT undertakes to comply with applicable law, employing the same diligence it would employ in managing its own affairs.
- 2.3. The mandate granted to the FIDUCIARY AGENT shall remain in force throughout the term of the CONCESSION AGREEMENT, until full performance and settlement of all

PECUNIARY OBLIGATIONS.

- 2.3.1. The powers granted under this AMA shall be exercised without the need for any other authorizations or approvals, other than those expressly provided for herein.
- 2.3.2. None of the PARTIES may revoke the mandate granted under this AMA, or amend its scope and terms, without the prior and express consent of the other PARTY.
- 2.4. The GRANTING AUTHORITY and the CONCESSIONAIRE agree that no other purpose may be assigned by the FIDUCIARY AGENT to the ESCROW ACCOUNT, other than those provided for in this AMA, regardless of any notice to the contrary received by the FIDUCIARY AGENT, whether from the GRANTING AUTHORITY or from the CONCESSIONAIRE.
- 2.5. The FIDUCIARY AGENT shall follow instructions that comply with the express provisions of this AMA, and it may not be required to perform any act involving the advance of its own funds.
- 2.6. The duties and responsibilities of the FIDUCIARY AGENT shall be limited to the terms of the AMA, and the payment mechanism provided for in this AMA may only be amended by means of an addendum to agreement instrument executed by the PARTIES.
- 2.7. The PARTIES acknowledge that the GUARANTEE FUNDS and the FPE FUNDS are owned by the State of Minas Gerais.

3. LINKING OF THE ACCOUNTS TO THE CONCESSION AGREEMENT

- 3.1. Except for the releases of funds expressly authorized under Subclauses 7.2 and 7.3 of this AMA, the ACCOUNT ADMINISTRATOR shall keep the funds deposited in the ESCROW ACCOUNT under its custody until final settlement of the respective PECUNIARY OBLIGATIONS assumed by the GRANTING AUTHORITY under the CONCESSION AGREEMENT.
- 3.2. The GRANTING AUTHORITY and the SPE hereby instruct the FIDUCIARY AGENT to, in accordance with this AMA, use the GUARANTEE FUNDS deposited in the ESCROW ACCOUNT and the FPE FUNDS, within the form and limits of Article 68 of State Law No. 25,235/2025, solely and exclusively for payment of the PECUNIARY OBLIGATIONS owed to the SPE and any legal taxes linked thereto, in strict accordance with the payment mechanism set forth in this AMA and in the CONCESSION AGREEMENT.
 - 3.2.1. The SPE shall inform the FIDUCIARY AGENT of the events in which settlement of the PECUNIARY OBLIGATIONS shall be made directly to a FINANCIER, and, in such case, shall also inform the destination accounts for such amounts.

4. FINANCIAL INVESTMENTS

- 4.1. The PARTIES agree that the amounts deposited in the ESCROW ACCOUNT shall be invested in the following alternatives:
 - 4.1.1. Floating-rate Government Bonds (post-fixed) issued by the Brazilian National Treasury, with liquidity compatible with the transfer obligations provided for in the CONCESSION AGREEMENT and in this AMA.
 - 4.1.2. Units of investment funds of top-tier financial institutions, backed by fixed-income securities, issued by the Brazilian National Treasury or by the Central Bank of Brazil, whose management fee does not exceed 1% p. a.
- 4.2. All investments shall be made with funds from the ESCROW ACCOUNT, and the redemptions and/or income shall be effected by means of credit added to the relevant account.

5. OPENING OF THE ESCROW ACCOUNT

- 5.1. The FIDUCIARY AGENT hereby opens the ESCROW ACCOUNT, in the name of the GRANTING AUTHORITY, for the exclusive purpose of receiving and moving the GUARANTEE FUNDS.

6. MINIMUM BALANCE OF THE ESCROW ACCOUNT

- 6.1. Pursuant to the CONCESSION AGREEMENT, the GRANTING AUTHORITY shall deposit the MINIMUM BALANCE OF THE ESCROW ACCOUNT, in the amount of BRL [•] ([•]), corresponding to the amount of 3 (three) MAXIMUM MONTHLY AVAILABILITY PAYMENTS, as a condition of effectiveness of the CONCESSION AGREEMENT.
- 6.2. The MINIMUM BALANCE OF THE ESCROW ACCOUNT shall be permanently adjusted to correspond to the then-current amount of the MAXIMUM MONTHLY AVAILABILITY PAYMENT, observing the provisions of the CONCESSION AGREEMENT, including readjustments and changes resulting from the reestablishment of the economic and financial equilibrium, so as to ensure that such balance reflects, at any time, the updated amount of such availability payment.
 - 6.2.1. In the event of an update to the MAXIMUM MONTHLY AVAILABILITY PAYMENT amount, the CONCESSIONAIRE shall send the FIDUCIARY AGENT, with copy to the GRANTING AUTHORITY and to the INDEPENDENT VERIFIER, a notice informing the new amount of the MAXIMUM MONTHLY AVAILABILITY PAYMENT, and the FIDUCIARY AGENT shall, immediately thereafter, within 02 (two) business days, inform the GRANTING AUTHORITY of any need to supplement the MINIMUM BALANCE OF THE ESCROW ACCOUNT.
- 6.3. If the balance of the ESCROW ACCOUNT exceeds the updated MINIMUM BALANCE OF THE ESCROW ACCOUNT, the FIDUCIARY AGENT shall notify the GRANTING AUTHORITY within 05 (five) business days.

- 6.3.1. 1. If there are no PECUNIARY OBLIGATIONS outstanding for payment by the GRANTING AUTHORITY, the GRANTING AUTHORITY may elect whether or not to withdraw the surplus over the MINIMUM BALANCE OF THE ESCROW ACCOUNT, informing the FIDUCIARY AGENT of the account for deposit and simultaneously notifying the INDEPENDENT VERIFIER and the CONCESSIONAIRE.
 - 6.3.2. If there are any due PECUNIARY OBLIGATIONS still outstanding for payment, the GRANTING AUTHORITY may not withdraw the surplus until the amounts due have been fully paid.
 - 6.3.3. The withdrawal of the surplus balance may be carried out within 30 (thirty) calendar days of the notice sent by the FIDUCIARY AGENT, and may not be requested after such period.
 - 6.3.4. If the GRANTING AUTHORITY elects to withdraw the surplus balance, such amount shall be transferred by the FIDUCIARY AGENT to the account indicated by the GRANTING AUTHORITY within 02 (two) business days.
 - 6.3.5. The first withdrawal may only be made after the second update of the MINIMUM BALANCE OF THE ESCROW ACCOUNT, and any subsequent withdrawals only at a frequency of one withdrawal per year.
- 6.4. Under no circumstances may the MINIMUM BALANCE OF THE ESCROW ACCOUNT be withdrawn by the GRANTING AUTHORITY during the term of the CONCESSION AGREEMENT.

7. USE OF THE ESCROW ACCOUNT

- 7.1. The CONCESSIONAIRE shall notify the FIDUCIARY AGENT, with copy to the GRANTING AUTHORITY, upon the end of the CURE PERIOD, of any duly evidenced default by the GRANTING AUTHORITY regarding the obligation to pay the EFFECTIVE MONTHLY AVAILABILITY PAYMENT, or any other PECUNIARY OBLIGATIONS.
 - 7.1.1. In the events of default described in item 7.1, the CONCESSIONAIRE shall submit to the FIDUCIARY AGENT, together with the notice, the invoice issued and unpaid by the GRANTING AUTHORITY, or the equivalent document evidencing the outstanding debt, indicating the interest, monetary adjustment and late payment penalty applicable to the outstanding amount;
- 7.2. Within 05 (five) business days of receipt of the notice described in item 7.1, the FIDUCIARY AGENT shall review the documentation provided by the CONCESSIONAIRE and, if it is in accordance with the provisions of this AMA and the CONCESSION AGREEMENT, shall release GUARANTEE FUNDS in favor of the CONCESSIONAIRE, in the exact amount due by the GRANTING AUTHORITY, in order to settle the default.
- 7.3. In the event of release of GUARANTEE FUNDS in favor of the CONCESSIONAIRE, the FIDUCIARY AGENT shall, within 02 (two) business days counted from such release, notify the GRANTING AUTHORITY thereof for its information.

- 7.4. If the use of the GUARANTEE FUNDS results in a reduction of the MINIMUM BALANCE OF THE ESCROW ACCOUNT, the FIDUCIARY AGENT shall, within 10 (ten) days, replenish the MINIMUM BALANCE OF THE ESCROW ACCOUNT with FPE FUNDS, pursuant to art. 68 of State Law No. 25.235/2025.
- 7.5. The movement provided for in subclause 7.4 above shall occur if the MINIMUM BALANCE OF THE ESCROW ACCOUNT is used to any extent, and it shall not be necessary to wait for the MINIMUM BALANCE OF THE ESCROW ACCOUNT to be used in full
- 7.6. The ESCROW ACCOUNT may only be closed after settlement of the GRANTING AUTHORITY'S PECUNIARY OBLIGATIONS due to the CONCESSIONAIRE, under the CONCESSION AGREEMENT.

8. RESIGNATION AND REMOVAL OF THE FIDUCIARY AGENT

- 8.1. The FIDUCIARY AGENT may resign from the powers granted to it under this AMA.
 - 8.1.1. In the event of resignation, the FIDUCIARY AGENT shall ensure the other PARTIES a minimum period of 120 (one hundred and twenty) days, counted from receipt of the resignation notice by the last interested PARTY, for its replacement to be effected, during which period the FIDUCIARY AGENT shall comply with its obligations set forth herein.
 - 8.1.2. In the event of resignation due to the supervening of conflicts of interest or any other circumstance that prevents the performance of its duties, the notice referred to in the preceding subclause shall:
 - a. inform the nature of the conflict of interest or impediment identified;
 - b. describe the procedures that will be adopted by the FIDUCIARY AGENT during the 120 (one hundred and twenty) day period referred to in subclause 8.3, in order to prevent the conflict of interest or impediment identified from causing losses to the PARTIES during the performance of its obligations.
- 8.2. The GRANTING AUTHORITY and the SPE may, by mutual agreement, elect to remove the FIDUCIARY AGENT from its functions, at any time, without cause and without any costs for all those involved, upon notice.
- 8.3. In the event of the preceding subclause, the FIDUCIARY AGENT shall ensure the other PARTIES a minimum period of 120 (one hundred and twenty) days, counted from receipt of the removal notice, for its replacement to be effected, during which period the FIDUCIARY AGENT shall comply with its obligations set forth herein.
 - 8.3.1. In the events of legal or administrative impediment, resignation, removal, intervention, judicial or extrajudicial liquidation, bankruptcy, or any other event that makes the activities of the FIDUCIARY AGENT impossible, within the maximum period of 120 (one hundred and twenty) days counted from the event, a new FIDUCIARY AGENT shall be hired, to which all amounts held in custody shall be transferred.

- 8.4. The agreement with the new FIDUCIARY AGENT shall observe the minimum parameters set forth in this AMA.
- 8.5. The FIDUCIARY AGENT may be removed from its functions in the event of a change of the financial institution responsible for the management of the FPE FUNDS, pursuant to state legislation, in which case the GRANTING AUTHORITY shall appoint the new financial institution responsible for the operation of the PUBLIC GUARANTEE.

9. OBLIGATIONS OF THE GRANTING AUTHORITY

- 9.1. Without prejudice to the other obligations assumed under this AMA and the CONCESSION AGREEMENT, during the term of this AMA, the GRANTING AUTHORITY undertakes to:
 - a. Make all registrations, authorizations and annotations that may be required by applicable law, in order to formalize and operationalize the PUBLIC GUARANTEE, pursuant to the CONCESSION AGREEMENT, or to enable the CONCESSIONAIRE to fully exercise all rights granted to it herein;
 - b. Until the term of the CONCESSION AGREEMENT and the full discharge of the PECUNIARY OBLIGATIONS, maintain the ESCROW ACCOUNT, pursuant to the AMA, without any restriction or change of conditions;
 - c. Not perform or attempt to perform any act that entails violation, repudiation, annulment, revocation of the of the earmarking of guaranteed revenues;
 - d. Not create, without the SPE's prior and express written consent, any lien, encumbrance or in rem or security right over the MINIMUM BALANCE OF THE ESCROW ACCOUNT, nor assign, earmark, transfer, or loan it, in whole or in part, directly or indirectly, free of charge or for consideration;
 - e. Not enter into any agreement or take any act that may restrict the rights or capacity of the FIDUCIARY AGENT to make transfers or otherwise dispose of the balance of the ESCROW ACCOUNT;
 - f. Notify the FIDUCIARY AGENT and the SPE, within a maximum period of 48h (forty-eight hours) from the moment it becomes aware, of any act or fact that may impair or threaten the security, liquidity and certainty of the obligations undertaken herein;
 - g. Timely and effectively defend itself against any act, action, proceeding or lawsuit that may, in any way, have an adverse effect on the MINIMUM BALANCE of the ESCROW ACCOUNT so as to threaten the full and timely performance of the guaranteed PAYMENT OBLIGATIONS;
 - h. Not take any act that may, in any way, affect the effectiveness of the establishment and maintenance of the ESCROW ACCOUNT governed by this AMA;
 - i. Not amend, close or encumber, without the SPE's prior and express consent, the ESCROW ACCOUNT, or allow any clause or condition of the respective bank account

opening agreement to be amended, nor take any act that may, in any way, result in the amendment, closure or encumbrance of such accounts or of the funds deposited therein;

- j. Not withdraw or transfer any amount deposited in the ESCROW ACCOUNT other than in accordance with this AMA;
- k. Make all registrations, authorizations and annotations that may be required by applicable law, in order to operationalize the ESCROW ACCOUNT, pursuant to the AMA, or to enable the SPE to fully exercise all rights granted to it herein;
- l. Not to engage in any act that may, in any way, affect or hinder the effectiveness of the use of the FPE FUNDS for the replenishment needs referred in this AMA; and
- m. Authorize the FIDUCIARY AGENT to provide the CONCESSIONAIRE with all information, including bank statements, relating to any movements and balances of the ESCROW ACCOUNT, irrevocably and irreversibly waiving bank secrecy rights in relation to such information.

10. OBLIGATIONS OF THE ACCOUNT ADMINISTRATOR

10.1. Without prejudice to the other obligations assumed under this AMA, the FIDUCIARY AGENT undertakes to:

- a. Inform the SPE, the GRANTING AUTHORITY and the INDEPENDENT VERIFIER, in writing, within a maximum period of 02 (two) business days after becoming aware of any breach by the other PARTIES of their respective obligations established in this AMA that may entail any kind of prejudice to the payments and guarantees provided for herein;
- b. Monthly send to the other PARTIES, via e-mail with return receipt, the monthly statements relating to the ESCROW ACCOUNT, for review, by the 5th (fifth) business Day of the month following the closing of the month;
- c. Provide or send to any of the PARTIES all information and documents associated with the ESCROW ACCOUNT, the volume of funds therein and its movements, within 05 (five) business days counted from receipt of the respective request, or a longer period as may be required depending on the nature and complexity of the information to be provided, which, however, may not exceed 15 (fifteen) business days;
- d. Render accounts of its performance, after its replacement, whether due to resignation or removal, within 60 (sixty) days counted from the end of its activities;
- e. Perform its obligations in accordance with the information sent by the other PARTIES;
- f. If replaced, remain in the performance of its functions in accordance with the provisions of subclause 8.3 of this AMA;
- g. Not engage any act that may, in any way, affect the ESCROW ACCOUNT, the transfers of funds or the capacity to comply with the obligations set forth in this AMA;

- h. Ensure the faithful performance of the obligations set forth in this AMA; and
- i. In the event of default of the PECUNIARY OBLIGATIONS by the GRANTING AUTHORITY, regardless of any authorization or notice by the GRANTING AUTHORITY, make the transfers of the amounts due to the CONCESSIONAIRE, from the ESCROW ACCOUNT to the CONCESSIONAIRE'S OPERATING ACCOUNT.

11. OBLIGATIONS OF THE CONCESSIONAIRE

- 11.1. Without prejudice to the other obligations assumed under this AMA, the CONCESSIONAIRE undertakes to:
 - a. Compensate the FIDUCIARY AGENT for the services rendered under this AMA; and
 - b. Deliver notice to the FIDUCIARY AGENT, with copy to the GRANTING AUTHORITY, regarding any duly evidenced default by the GRANTING AUTHORITY with respect to the obligation to pay the EFFECTIVE MONTHLY AVAILABILITY PAYMENT or any other PECUNIARY OBLIGATIONS, in accordance with items 7.1 and 7.1.1 of this AMA.

12. REPRESENTATIONS AND WARRANTIES

- 12.1. The GRANTING AUTHORITY represents and warrants that:
 - a. This AMA constitutes a legal, valid and binding obligation, enforceable in accordance with its respective terms;
 - b. The execution and performance of this AMA do not violate any agreement by which it is bound, nor any laws and regulations to which it is subject;
 - c. The signatories of this AMA have due authority to execute it; and
 - d. As of the execution of this AMA, the balance of the ESCROW ACCOUNT is free and clear of any liens or encumbrances, except for the obligations and conditions set forth in this AMA.
- 12.2. The CONCESSIONAIRE and the FIDUCIARY AGENT represent and warrant that:
 - a. They are duly authorized, pursuant to their constitutional documents, the law and the competent governmental authorities, to perform and comply with all provisions contained in this AMA, and no other authorization, consent, approval, notice or filing is required, must be obtained or carried out for the due execution, delivery, filing, registration or performance of this AMA or any transaction contemplated herein; and
 - b. The execution and performance of this AMA do not violate any provision of their formation agreements, any obligation previously assumed by them, or any laws and regulations to which they are subject.

- 12.3. In the event the PARTIES execute an addendum to this AMA, the representations and warranties herein shall also be made with respect to such addendum and shall be true, valid and in full force and effect as of the date of execution of the respective amendment.

13. REININDICAÇÕES DE TERCEIROS E EVENTUAIS BLOQUEIOS JUDICIAIS THIRD-PARTY CLAIMS AND POTENTIAL JUDICIAL FREEZES

- 13.1. The FIDUCIARY AGENT shall notify the other PARTIES and the INDEPENDENT VERIFIER, within no more than 02 (two) business days, of receipt of any court order for a judicial freeze, attachment or pledge over the amounts deposited in the ESCROW ACCOUNT.

- 13.1.1. In such event, the FIDUCIARY AGENT shall be released from any and all liability for adopting the measures necessary for the faithful compliance with such orders, and no penalty may be imposed upon it, except if the FIDUCIARY AGENT itself has given rise thereto.

- 13.2. The GRANTING AUTHORITY shall, at its own expense, defend all rights and interests of the SPE with respect to the ESCROW ACCOUNT provided for in this AMA against any claims and demands by any third parties.

- 13.2.1. The State of Minas Gerais shall be responsible for adopting all administrative or judicial measures necessary to lift any judicial freeze, attachment or pledge over the accounts provided for in this AMA.

- 13.3. The GRANTING AUTHORITY hereby represents that it consents to the intervention of the SPE, as a co-party (litisconsort) or assistant, whenever the SPE deems it necessary, in judicial actions or extrajudicial proceedings that may be initiated involving any discussion regarding the payment and guarantee rules set forth in the CONCESSION AGREEMENT and in this AMA.

14. TERM

- 14.1. This AMA shall become effective on the date of its execution and shall remain in full force and effect throughout the term of the CONCESSION AGREEMENT, until the full performance and settlement of all PECUNIARY OBLIGATIONS, except for the event set forth in clause 8.5.

- 14.1.1. Upon full payment of all PECUNIARY OBLIGATIONS under the CONCESSION AGREEMENT, as informed by the GRANTING AUTHORITY to the FIDUCIARY AGENT within 05 (five) business days of such payment, this AMA shall be automatically terminated.

- 14.1.2. So long as any dispute exists that may give rise to a PECUNIARY OBLIGATION, this AMA shall remain in effect.

15. FIDUCIARY AGENT'S REMUNERATION

- 15.1. In consideration of the performance of its obligations under this AMA, the FIDUCIARY AGENT shall be entitled to a monthly remuneration in the amount of [●], to be paid by the SPE within [●] days counted from the execution of this AMA, and, thereafter, on the [●]th ([●]) day of each month following the commencement of the services.
- 15.1.1. The fixed remuneration may be annually adjusted in accordance with the variation of the IPCA, or any other index that may replace it.
- 15.2. No tariff be debited by the FIDUCIARY AGENT from the ESCROW ACCOUNT.
- 15.3. The ESCROW ACCOUNT shall be used solely and exclusively to implement and enforce the PUBLIC GUARANTEE set forth in the CONCESSION AGREEMENT, so that the FIDUCIARY AGENT hereby waives any right to withhold, retain or set off any amounts that may be owed to it against the funds deposited in such account.

16. NOTICES

- 16.1. All notices, consents, requests and other communications from one PARTY to another shall always be made in writing, in Brazilian Portuguese, by any of the following means:
- in person, shall be deemed received on the date of delivery and receipt;
 - through a notary public office (*cartório*), shall be deemed received on the date certified by such office;
 - by electronic message with confirmation of receipt, and shall be deemed received on the date of sending if sent by 18:00 (six p.m.), or, if after such time, on the following business Day; or
 - by letter with acknowledgement of receipt, and shall be deemed received on the date indicated in the acknowledgement of receipt.
- 16.2. For purposes of this clause, the PARTIES provide their contact details below:

SPE	[●]
GRANTING AUTHORITY	[●]
FIDUCIARY AGENT	[●]

- 16.3. Any PARTY may change the details mentioned in this clause by giving prior written notice to the other PARTIES, in the manner set forth herein and without the need for an addendum to this AMA, and at least 05 (five) business days in advance, failing which notices made in accordance with the outdated details shall be deemed valid.

17. GENERAL PROVISIONS

- 17.1. This AMA shall be binding upon the PARTIES and their respective successors and assigns, in any capacity.
- 17.2. his instrument constitutes an extrajudicial enforceable instrument, allowing for its specific performance, as provided by law.
- 17.3. After execution of this AMA, the GRANTING AUTHORITY shall, within 20 (twenty) business days, cause the publication of an excerpt thereof in the Official Gazette of the State of Minas Gerais, as well as its disclosure on the National Public Procurement Portal – PNCP.
- 17.4. If any provision of this AMA is held to be invalid, illegal or unenforceable under applicable law, such provision shall be deemed ineffective only to the extent of such invalidity, illegality or unenforceability and shall not affect any other provisions of this AMA, nor the validity, legality or enforceability of the provision in question in any other jurisdiction.
- 17.5. Any and all modifications, changes or addenda to this AMA shall only be valid if made by a written addendum executed by all PARTIES.
- 17.6. No waiver of any rights arising from this AMA shall be presumed.
- 17.7. No delay, omission or indulgence in exercising any right, faculty or remedy available to any PARTY due to any default of the PECUNIARY OBLIGATIONS under this AMA shall impair such rights, faculties or remedies, or be construed as a waiver thereof or consent to such default, nor shall it constitute novation or modification of any other obligations assumed by any PARTY under this AMA, or a precedent that may legitimize any other default of the PECUNIARY OBLIGATIONS.
- 17.8. This AMA shall be governed by and construed in accordance with Brazilian law.
- 17.9. Any disputes between the PARTIES regarding the interpretation and performance of this AMA that have not been amicably resolved through the mediation procedure shall be mandatorily settled by arbitration, pursuant to Federal Law No. 9,307/1996, with the PARTIES waiving any other procedure, however privileged it may be.
- 17.10. The same rules regarding procedures and the selection of Arbitral Chambers set forth in the CONCESSION AGREEMENT shall apply to this AMA.
- 17.11. The courts of the Judicial District of Belo Horizonte, State of Minas Gerais, are hereby elected as the competent venue to settle any disputes arising out of this AMA that cannot be resolved through arbitration proceedings.

And, being duly agreed, this ACCOUNT ADMINISTRATION AGREEMENT is executed by each of the PARTIES in the same number of counterparts, of equal content and form, together with two witnesses.

Belo Horizonte, *[insert date of execution of the AMA]*

By the FIDUCIARY AGENT:

BANCO DO BRASIL S/A

By the GRANTING AUTHORITY:

SECRETARIA DE ESTADO DE EDUCAÇÃO DO ESTADO DE MINAS GERAIS
(*STATE SECRETARIAT OF EDUCATION OF THE STATE OF MINAS GERAIS*)

By the CONCESSIONAIRE:

[insert SPE corporate name]