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Contract between the INDUSTRIAL DEVELOPMENT COMPANY OF THE STATE OF RIO DE JANEIRO – CODIN, having as intervener the STATE OF RIO DE JANEIRO and _____
_____
_____
_____

in the form below

COMPANHIA DE DESENVOLVIMENTO INDUSTRIAL DO ESTADO DO RIO DE JANEIRO – CODIN, a mixed economy company in the State of Rio de Janeiro, based at Avenida Rio Branco nº 110, 34th floor, Centro, Rio de Janeiro - RJ, CEP: 20040-001, CNPJ nº 30.124.754/0001/14, in this act represented by its CEO, Fábio Eduardo Galvão Ferreira Costa, Brazilian, divorced, Production Engineer and Lawyer, bearer of identity no. 09623610-4, issued by the Felix Pacheco Institute (SSP/RJ), hereinafter called CODIN; having as intervener the STATE OF RIO DE JANEIRO (ERJ), legal entity of domestic public law, based in the Guanabara Palace, located on Rua Rua Pinheiro Machado, s/nº, Laranjeiras, Rio de Janeiro - RJ, with CNPJ no. 42,498,600/0001-71, in this act represented by Exmo. Mr. Acting Governor, Mr. Cláudio Bomfim de Castro e Silva, hereinafter designated **ERJ** or **INTERVENER**, and on the other hand, _____ legal entity of Private Law in _____with headquarters at _____ this act represented by its Directors _____ nationality, civil status, profession, domiciled and resident at _____ bearer of Identity card _____ issued by _____ here-in denominated **ADJUDICATOR** and/or **ZPE ADMINISTRATOR** and/or **AZPE** in accordance with the provisions of Administrative Procedure No. E-12/169/40/2018, in the form of the legislation in force: Law 13,303 of June 30, 2016; State Decree 46,188, of December 6, 2017; Presidential Decree S/N of December 27, 2017 (published in the DOU on 12/28/2017); CZPE Resolution 02 of 15 May 2009; Resolution CZPE 05, of September

1, 2009; Law 11,508 of July 20, 2007; Decree 6,814 of April 6, 2009; Decree 6,759 of February 5, 2009; CZPE Resolution 08 of 28 June 2010; Normative Instruction RFB 952, of July 2, 2009; and Ordinance RFB 3,518, of September 30, 2011, by the following clauses and conditions:

DEFINITIONS

Expropriation Action: Lawsuit filed by CODIN referent to the lots mentioned in State Decree No. 41,915 of June 19, 2009;

Adjudicator: Winning proponent of the selection process;

Annexes: Documents referred to in this Contract incorporated at the end thereof, inseparable part and named after their denominations;

Preliminary project: Technical representation of the option adopted by the Contractor and/or Administrator of the Export Processing Zone of Açu AZPE from preliminary feasibility studies, containing technical specifications and descriptive memorial of the Açu SPA Project including drawings, specifications, summary physical and physical-financial budgets, evaluation of construction costs, methods and deadlines.

AZPE: Administrator of the Açu Export Processing Zone, Legal Entity created with the specific purpose of deploying and administering the ZPE and in this quality solely responsible for providing services to companies that settle there and assist the customs authorities, pursuant to CZPE Resolution No 5 of 1 September 2009 and its subsequent amendments;

CODIN: Industrial Development Company of the State of Rio de Janeiro is an entity that is part of the Indirect Public Administration of the State, a mixed economy company whose foundation stems from Law No. 5,969 of November 28, 1967 and delegated pursuant to State Decree No. 46,252 of February 26, 2018.

Related Companies: Companies that are subjected to the significant influence of another company. Significant influence is constitute when power is held or exercised to participate in the decisions of the financial or operational policies of the invested company without controlling it. Significant influence is presumed when there is ownership of 20 percent or more of the voting capital of the invested company without controlling it;

Consortium: Consortium is the group of bidders, jointly responsible for fulfilling the obligations arising from the Selection Notice and bound by Term of Commitment to the Constitution of Consortium;

Controlled Company: Company in which the Parent Company, directly or through other Subsidiaries, holds the rights of a partner that permanently ensure that majority of votes in deliberations and power elects the majority of the directors of the controlled company and effectively uses its power to direct activities and guide the functioning of the organs of the same controlled company;

Controller: A natural or legal person who:

i. holds membership rights that permanently guarantee him the majority of the votes in the resolutions of the general meeting or meeting of partners and the power to elect the majority of the directors of the company controlled; and
ii. effectively uses its power to direct activities and guide the functioning of the organs of controlled society;

AZPE Control: holds the title of owner of at least fifty percent plus one of AZPE's voting share capital shares;

Contract: Instrument signed between CODIN, having **ERJ** as an intervening, and the Adjudicator that is subsequently assigned AZPE. The AZPE is a company of specific

purposes to be constituted by the same Adjudicator with the object of establishing guidelines for formalizing the execution of the administration process of the Açu Export Processing Zone. This includes the implementation, maintenance and operation and the competent activities and services necessary for its operation.

CZPE: National Council of Export Processing Zones, a organ related to the integral basic structure of the Ministry of Industry, Foreign Trade and Services – MDIC which is the main decision-making body of the National Policy of ZPE;

Qualification Documents: Set of documents listed in the Selection Notice that are obligatorily presented by the Participants and members of the Consortium intended to prove their legal, fiscal, technical qualification and economic and financial, and which shall be maintained throughout the term of this **Contract**;

Notice: Instrument for the selection of the company or Consortium that will constitute a Legal Entity to exclusively the Administration of the Açu Export Processing Zone. This will include the implementation, maintenance and exploitation of the competent activities and services necessary for its operation as well as the acquisition of the Property where the ZPE will be installed;

State: State of Rio de Janeiro, Legal Entity of Internal Public Law;

Contractual Guarantee: Guarantee to be constituted for the faithful fulfilment of the obligations assumed by the Contractor/AZPE, to be executed by CODIN in the foreseen cases;

Property: Area composed of the fourteen Lots (Annex 2) intended for the implementation of the Açu ZPE to be acquired by the Adjudicator and transferred to AZPE;

IPCA: National Consumer Price Index, calculated by the Brazilian Institute of Geography and Statistics (IBGE);

Lots: Lots subject to expropriation actions, whose provisional possessions have already been fulfilled and effected in favor of CODIN and which must constitute a single registration to be transferred to AZPE after their transit through courts forming the Property (Annex 1);

Promise: A contract of Purchase and Sale initially signed between CODIN and the Adjudicator, subsequently assigned to AZPE, a company of specific purposes to be constituted by the same Adjudicator;

Land Regularization: Consists of the set of legal, social, environmental, urban and sustainability measures directed to the consolidated occupation of lots related in Annex 1 to the PROMISE (Annex IV) by the Adjudicator. The legal situation of the Adjudicator and the dates of possession by THE LICENSING PARTY are described in the Judicial Proceedings mentioned in the Lot Listing contained in Annex 1. It is ensured that any costs incurred in the removal of third parties will be SOLELY the onus of the GRANTED Party where the Office of Real Estate Expertise and Valuations of the Attorney General's Office of the State of Rio de Janeiro in Technical Opinion No. 70/2019, pgs. 647/656 of Administrative Procedure No. E-12/16940/18, highlights that "the evaluation should be restricted to the real value of the area in the conditions which it was found at the time of the Expropriation Decree, and not with a view to the real estate market or its eventual economic use" according to a legal understanding posited by the judgment delivered by the 2nd Civil Chamber of the TJRJ, Civil Appeal No. 8,293/95, of the eminent Des. Sergio Cavalieri Filho.

Granted Amount: Initial amount to be paid by the Contractor and/or AZPE as a result of the offer made in this selection procedure;

ZPE: Export Processing Zone, free foreign trade area that is considered a primary zone for customs control purposes intended for the installation of companies focused on the production of goods to be marketed abroad with specific tax, exchange rates and administrative treatments.

FIRST CLAUSE – OBJECT

The purpose of this **Contract** is to establish guidelines to formalize the execution of the Administration process of the Açu Export Processing Zone, including the implementation, maintenance and operation and the competent activities and services necessary for its operation.

SECOND CLAUSE – OBLIGATION OF THE PARTICIPANTS

I. It is the obligation of CODIN:

1) Ensure compliance with contractual obligations;
2) Monitor **Expropriation Actions** related to the **Lots** that make up the **Property** destined to the **ZPEs**;
3) Regularize land situation of **Lots** destined for **ZPEs**;
4) Authorize change of corporate control of **THE ADJUDICATOR**;
5) Maintain dialog with **CZPE**;
6) monitor and support the **THE ADJUDICATOR** in institutional actions with competent bodies;
7) Communicate to **THE ADJUDICATOR**, immediately, when cited or subpoenaed of any legal action or administrative procedure that may result in liability or impact on the activities of **THE ADJUDICATOR** or the **ZPE** Açu including the terms and deadlines procedures as well as making the best efforts in the defence of common interests, practicing all appropriate procedural acts for this purpose, and the **THE ADJUDICATOR** shall be allowed to use any procedural instrument of intervention of third parties;

8) Collaborate institutionally with possible funding entities of **THE ADJUDICATOR**, providing information and clarifications that contribute to the feasibility of financing and allow the full and adequate installation of the Açu ZPE;
9) Provide all the necessary facilities for the proper execution of the Project from the contract now signed;
10) Observe that during the term of the Project, the obligations assumed by **AZPE** do Açu are fulfilled and all the conditions required are maintained;
11) Give formal consent to **AZPE** AÇU when any company is interested in settling in the **ZPE** in accordance with the public interest and the fulfilment of conditions for its installation;
12) Support Açu **AZPE** and companies that will settle in the ZPE in the implementation with concessionaires and public agencies;
13) Support the dissemination of the ZPE nationally and internationally;
14) To work with any Governmental Authority, together with the **INTERVENOR**, with a view to emphasizing the priority nature of the implementation of the Project for the **ERJ** bringing to bear all efforts always in accordance with current legislation to assist the processing of the administrative procedures necessary for the implementation of the **ZPE**;

I. It is the obligation of the THE ADJUDICATOR or AZPE:

1) Use the **Property**, build and put the ZPE into operation executing the investments and services of its responsibility according to the project, physical-financial schedule and all laws in force and applicable;
2) Implement the 1st phase of the Project, in the **Property**, thus understood as (i) implementation of infrastructure for the start of the operation and (ii) investment of the estimated amount of R$ 40,677,000.00, until June 26, 2021, serving as a milestone in compliance with the resolutive condition of operation that the **Promise** deals with;

3) Provide a Contractual Guarantee in the amount of R$ 15,000,0000.00 (fifteen million reais) in one of the following modalities, at its discretion, in order to ensure adequate, full and faithful fulfilment of the obligations assumed:
    a) Cash Security;
    b) Insurance-Guarantee;
    c) Bank Guarantee.

4) The **Contractual Guarantee** may be used:
    a) In the circumstances where **THE ADJUDICATOR** fails to perform the obligations set forth in this **Contract** and **Promise**;
    b) where **THE ADJUDICATOR** does not make the appropriate payment of the fines imposed on it;
    c) In the circumstances where **THE ADJUDICATOR** does not make within the due period the payment of any indemnities or pecuniary obligations due to **CODIN** as a result of the **Promise**.
    d) Maintain the integrity of the **Contractual Guarantee** throughout the term of the **Promise** and the **Contract**, and shall also be obliged, regardless of notification, to:
    e) Renew the validity of the modalities that expire in the term of the **Promise** and the **Contract** informing the **CODIN** of said renewal at least thirty days before its final term;
    f) Readjust the **Contractual Guarantee** annually by the Consumer Price Index - IPCA, supplementing the resulting amount on the initial amount or, in case of subsequent adjustments, on the previously adjusted value;
    g) Reset the amounts used to cover any event provided for in the **Contractual Guarantee** within thirty days from its use, regardless of any dispute;
    h) Assume responsibility for the difference in values in the event that the **Contractual Guarantee** is not sufficient to cover the value of all payment obligations covered by it, and such collection may be made with all admissible legal means; And

i) Submit to the prior approval of **CODIN** any modification of the guarantee insurance or bank guarantee, as well as possible replacement of the modality of the **Contractual Guarantee**.

j) The cash security deposit must be provided upon deposit and designated by **CODIN**.

k) It will be the sole responsibility of **THE ADJUDICATOR** to maintain uninterrupted the guarantee insurance or bank guarantee, the validity of which shall not be less than one (1) year for the entire term of the **Promise** and the **Contract**, and shall promote renewals and necessary updates to do so;

l) If bank guarantee is made, it shall (i) appoint CODIN as a beneficiary, (ii) be signed by the directors of the guarantor financial institution, (iii) provide for the waiver of the order benefit, (iv) be presented in its original form, and (v) have its value expressed in Reais;

5) Make the payment of the Granted Value which refers to the initial amount to be paid by **THE ADJUDICATOR** as a result of the offer made in the Selection procedure ten days from the signing of this **Contract** through deposit in the current account no. 85-0, branch 6898-5, of Bradesco Bank (237);

6) Without prejudice to the other penalties applicable for non-compliance with the obligations assumed, if **THE ADJUDICATOR** does not pay the Granted Amount on the due date, this will incur in late interest collection of 1 percent a.m., *pro rata* incident on the value of the instalment due in arrears, updated by the annual variation of UFIR-RJ plus a contractual fine of 10 percent, applicable until full receipt of the amount due;

7) On signing the **Contract**, **AZPE** will be constituted in 90 (ninety) days subscribing the capital and the rights and obligations inherent in the **Contract** transferred to **AZPE** to the implement and administrate the **ZPE**, and it shall remain as a Member or Subsidiary by **THE ADJUDICATOR** in the course of the business activity to be developed, except in the hypotheses provided for in public selection notice no. 01/2020;

8) The period stipulated in the above item may only be extended in a timely fashion and if a duly justified application is submitted.
9) **CODIN** will authorize or not the request of **THE ADJUDICATOR** by means of a duly motivated act;
10) **AZPE** shall submit a statement containing the value of its share capital as well as its shareholding composition to **CODIN**, and subscibing at least R$ 10 million in the constitution of the company, totalling a minimum of R$ 10 million each year, until it reaches the total R$ 40 million at the end of the first stage of the project, in national currency. A reduction, under any circumstances, without the prior and express authorization of **CODIN** is prohibited;
11) **THE ADJUDICATOR** and, subsequently **AZPE**, is obliged to present a Business Plan with physical and commercial goals, income statements, feasibility indicators and risk matrix of the Export Processing Zone Implementation Project within the time limit of ninety days from the signing of the **Contract**.
12) On signing the **Contract**, A preliminary draft and schedule of investments including deadlines for the start of operation of the Açu ZPE will be submitted to **CODIN** and the Federal Revenue according to deadlines of the legislation of the **ZPE**,; I
13) In the event of a subsequent amendment of the Preliminary Draft, **THE ADJUDICATOR** and/or **AZPE** shall refer it to **CODIN**.
14) Where any objection to the Preliminary Draft either does not meet compliance with the current legislation, or the requirements of other public administration entities concerning compliance with environmental licensing, land use and zoning requirements, or compliance with the constraints imposed by the competent agencies, not excluding the exclusive liability of **THE ADJUDICATOR** or **AZPE** in the civil, criminal, administrative and technical spheres, arising from the implementation of the Açu ZPE;
15) Other effects derived from the implementation of the preliminary project in which there was no objection, such as those related to incorrect estimates, project failures, expenses and additional obligations to meet the mandatory investments as well as any other risk, duties or obligations of **THE ADJUDICATOR** and/or **AZPE**, are the sole responsibility of **THE ADJUDICATOR** and/or **AZPE**.

16) Maintain the object of **AZPE**, established in its bylaws unaltered;
17) Submit annual financial statements, in its full form, i.e. Balance Sheet (BS), Statement of Income for the Year (DRE), Cash Flow Statement (DFC), Statement of Changes in Shareholders' Equity (DMPL), Statement of Added Value (DVA), if any, with the respective explanatory notes and the Reports of the Board of Directors and the Fiscal and Management Councils, the Opinions of the Independent Auditors, as well as the Balance Sheet of the year with the adjustments made and their balances to **CODIN** by June 1, of the following fiscal year;
18) From the signing of this **Contract**, **AZPE** shall transfer to **CODIN**, annually, within a maximum period of thirty days of the submission of the financial statements referred to in Item 17 above, as shared revenue, the amount equivalent to 5 percent of the annual net operating revenue (ROL) recorded in the year, if any, which will henceforth be referred to as Supplementary Value of the Granted Party (VCO),
19) Observe corporate governance standards and adopt standardized accounting and financial statements;
20) Implement an integrity and compliance program within one hundred and eighty days from the date of signing of this **Contract** pursuant to State Law No. 7,753 of October 17, 2017, and must be enrolled in the Pro-Ethics Program or whatever replaces it, of the Comptroller General of the Union, as it may be replaced by certification of azpe's anti-bribery management system by ISO 37,001;
21) Hire and remunerate large independent audit company of national and international renown to carry out annual audits of the financial statements of **THE ADJUDICATOR** or **AZPE**;
22) Forward the financial statements and opinions of the Independent Auditors to **CODIN** as accountability, when requested;
23) Fulfil the duties and responsibilities typical of ZPE management companies, established in the legislation.
24) Maintain dialog with the various public agencies at the federal, state and municipal levels especially with the Executive Secretariat of the National Council of Export Processing Zones (SE/CZPE);

25) Execute and care for the maintenance and implementation of works of the Açu ZPE;
26) Prepare, process and approve urban and environmental projects before the relevant public agencies related to infrastructure works required for the implementation of the Açu ZPE in accordance with current legislation;
27) Provide the facilities and equipment necessary for the performance of customs inspection, surveillance and control activities (and other determinations of the Brazilian Federal Revenue Office - RFB, especially Normative Instruction RFB No. 952, of 07/02/2009) and those of national security interest, phytosanitary and environmental;
28) Submit a project referring to the determinations of the Brazilian Federal Revenue Secretariat on:
    a. Closing of the area;
    b. Surveillance and security system to be adopted in the customs area;
    c. Installation and equipment suitable for customs control and administration;
    d. Access routes to the ZPE; and,
    e. Flow of goods, vehicles and persons;
29) Communicate with CZPE regarding projects that require installation in the Açu ZPE according to current legislation, art 2. §5and art. 3, II, of Law No. 11,508 of July 20, 2007;
30) Supervise the activities of companies installed in the Açu ZPE in order to ensure compliance with applicable and current legal standards at the federal, state and municipal levels with attention to energy conservation measures and environmental requirements;
31) Provide services necessary to ensure their operation, in line with Brazilian legislation and international competitiveness standards to companies installed in the Açu **ZPE**, titleholders of industrial projects approved by **CZPE**;
32) Supervise and ensure the quality of the infrastructure services of the Açu ZPE;
33) Maintain the cleanliness of the common areas of the Açu ZPE;
34) Maintain the goods necessary to provide the services and activity of the Açu ZPE in good working order, conservation and safety at your own expense;

35) Comply with legal determinations regarding labour, social security, safety and occupational medicine legislation regarding employees and outsourced employees;
36) Observe the rules related to the preservation of the environment, instructing companies installed in the Açu ZPE to do the same;
37) Act as depository of the goods you receive under customs control until the final delivery to the company installed in the Açu ZPE;
38) Comply with and enforce entirely the **Promise**, the **Contract**, as well as the Internal Procedures of DISJB as well as changes to them that are made at any time;
39) Work together with the private sector, government agencies, development and credit institutions and class associations to promote the economic opportunities of the Açu ZPE;
40) Conduct studies, projects and promote management acts necessary for the implementation and development of the Açu ZPE;
41) Develop the studies, projects, research and events necessary to promote the Açu PEA, both nationally and internationally;
42) Ensure the proper implementation and maintenance of the activities to be developed using all means and resources at its disposal, including, but not limited to, all investments in future expansions necessary for the maintenance of levels services provided to companies installed in the Açu **ZPE**.
43) Perform services and management programs as well as provide training to its employees with a view to improving services;
44) Perform all services, controls and activities relating to this **Contract** with zeal and diligence using the best techniques applicable to each task performed;
45) Have all the materials, equipment, accessories and human resources necessary for the perfect operation of the Açu ZPE;
46) Create a website for the purposes of free access and public consultation in general of the physical, institutional and operational characteristics of **AZPE** and AÇU ZPE, of companies installed and those in installation, possible accredited operational service providers with current tables with the fees charged, relevant

news and any other information that is necessary or useful for the disclosure and transparency of the economic activity developed;

47) Bear all expenses and revenues related to the **Property** as well as those activities assumed and deemed necessary for the maintenance of the Açu ZPE;
48) Exclusively bear the risks related to (i) increase in the price of inputs for the execution of the works; (ii) additional investments, costs or expenses arising from increased operating costs, purchases or maintenance of equipment; (iii) additional investments, costs or expenses necessary to meet the physical-financial schedule or other obligations assumed; (iv) incorrect estimates of the cost of investments to be made; and (v) incorrect estimates of the Physical-financial Schedule, so that any non-compliance or failure to meet the Business Plan will not be configured as a hypothesis of contractual imbalance;
49) Carry out other activities necessary to comply with the Management of the Açu ZPE.
50) Submit to CODIN a document of acceptance of **CZPE** regarding the request for installation of enterprise in the Açu **ZPE** according to current legislation, art. 2nd, §5and art. 3, II, of Law No. 11,508 of July 20, 2007;
51) **AZPE** do Açu will pay a monthly condominium to the association responsible for the maintenance of DISJB, The Açu Port Association in order to pay for maintenance services for safety, roads and green areas in common areas in accordance with Article 3 of the Statute of the Industrial District of São João da Barra (Annex A);
52) The future AZPE must have software (computerized control), with the requirements specified in Normative Instruction RFB No. 952, of July 2, 2009 or any other Regulation issued by the Internal Revenue Service that succeeds it.
53) Meet the requirements, recommendations or observations made by **CODIN** in accordance with the deadlines set in each case;
54) To make known to **CODIN** the financing conditions and legal instruments that ensure the execution of the object of the Public Selection within the deadlines established by **CODIN**;
55) To make known to **CODIN** the changes in the financing conditions, as well as the contracting of any new financing;

56) Comply with the rules and determinations of the State Commission for Environmental Control - CECA, the State Institute of the Environment - INEA and the Environment Secretariat of the City Hall where the Industrial District is located when there are agreements with the Government of the State of Rio de Janeiro as well as all legislation in force.
57) Also observe the legal requirements on land use, and, in particular the Internal Regulations of industrial districts and their subsequent changes, of any kind, which **THE ADJUDICATOR** declares to know and accept;
58) **THE ADJUDICATOR** shall maintain all the conditions of qualification and qualification required in the **SELECTION** as applicable, throughout the performance of the **Contract**, in compatibility with the obligations assumed.
59) **THE ADJUDICATOR** and/or **AZPE** will bear the costs for the removal of any invaders that are located in the lots of the properties, the object of this event, contained in Annex 01 of the PROMISE (Annex IV).

THIRD CLAUSE – CONTRATUAL GUARANTEE

THE ADJUDICATOR shall, as set forth in Clause Two, II, "3", provide guarantee of execution of the object of this Agreement, extending its coverage to the obligations of the **Promise**, auxiliary to the proper implementation of the ZPE defined in its criteria in one of the following modalities:

1) Cash Security Deposit;
2) Insurance Guarantee; or
3) Bank Guarantee.

Paragraph One: The Guarantee provided for in this Clause shall be constituted in the amount of R$ 15,000,000.00 (fifteen million reais), regardless of the form adopted with **CODIN** as its beneficiary.

Paragraph Two: THE ADJUDICATOR shall maintain the integrity of the Performance Guarantee throughout the term of the **Contract** complying with the amount defined above, regardless of prior notification for lateness, with the obligation to renew the period

of validity of the modalities that expire proving its renewal to CODIN within thirty days before its final term.

Paragraph Three: THE ADJUDICATOR shall reimburse the amounts possibly used to cover any payment obligations covered by the Execution Guarantee within thirty days from their use, regardless of dispute or discussion, judicial or administrative, of deed or guilt.

Paragraph Four: In the event that the Contractual Guarantee is not sufficient to cover the value of all payment obligations, **THE ADJUDICATOR** shall be liable for the difference in values, and may be charged by all legal means admitted.

Paragraph Five: The cash security must be provided upon deposit in an account to be designated by **CODIN**.

Paragraph Six: The Guarantee Insurance policies and Letters of Credit shall be valid for a minimum of one year and it is the sole responsibility of **THE ADJUDICATOR** to keep them in force uninterruptedly throughout the duration of the **Contract** and shall to this end promote any renewals and updates that are necessary.

Paragraph Seven: If a Bank Guarantee is chosen, it must be presented in its original form, have its value expressed in reais, have **CODIN** as a beneficiary, be duly signed by the directors of the financial institution and provide for waiver of the order benefit.

Paragraph Eight: The Contracting of Insurance Guarantee shall be made with an insurer and reinsurer authorized by the Superintendence of Private Insurance - SUSEP or with first-line insurers and reinsurers, the latter characteristic of being also observed for the financial institution, if a Bank Guarantee is chosen.

Paragraph Nine: The Contractual Guarantee may be used in cases where **THE ADJUDICATOR** does not perform the obligations provided for in the physical-financial schedule, does not proceed to the payment of the amounts due, does not proceed to the payment of the fines that are applied or does not proceed within the due period with payments of other indemnities or pecuniary obligations to **CODIN** as a result of the Notice, Promise or Contract. It is incumbent on **CODIN** to take the necessary measures to implement the Guarantee without prejudice to other measures provided for herein.

Paragraph Ten: The Contractual Guarantee shall be retained and enforced in the event of termination of this **Contract** and **Promise**.

FOURTH CLAUSE – SANCTIONS

Whenever the following are found to be in violation or non-compliance with the provisions contained in this **Contract**, the **Promise**, the Notice or its Annexes, it will be the responsibility of CODIN to institute proceedings for the application of the following sanctions:

a) Notification;
b) Fine; and/or
c) Termination.

Paragraph One: All sanctions shall be applied through a reasoned procedure, the **THE ADJUDICATOR** is granted the right to an adversarial and broad defence.

Paragraph Two: The Notifications shall be applied and serve as a warning in case of infringement or non-compliance with obligations of lesser seriousness to the completion of the Project or to the activities of the **ZPE. THE ADJUDICATOR** shall take the necessary measures for the correction of the fault within the agreed time limit.

Paragraph Three: For example, a low impact obligation to the completion of the Project or the proper implementation of the activities of the **ZPE** is considered as:

a) The creation of a website with information about the physical, institutional and operational characteristics of **AZPE** and Açu **ZPE**, the companies installed and those in installation, any accredited operational service providers, current tables with the values the fees charged, relevant news, and any other information that is necessary or useful for the disclosure and transparency of the economic activity developed;
b) The payment of the condominium to the Association responsible for the maintenance of **DISJB** without prejudice to the penalties applicable in the Statute of the Industrial District of São João da Barra; and,
c) To make known to **CODIN** the financial conditions and legal instruments that ensure the implementation of the object of the Public Selection.

Paragraph Four: In cases of re-incidence of violation or non-compliance with low-impact obligations, thus understood as a lack related to the same item of the **Contract**, **Promise**, **Notice**, **Annexes**, or Regulatory Legislation within a period of one year counted the occurrence of the last event, **CODIN** is provided with the sanction of the warning with the application of Fine, pursuant to this Clause.

Paragraph Five: CODIN may impose fines in the event of infringement or non-compliance with medium impact obligations which jeopardise the completion of the Project or the proper execution of the ACTIVITIES of the **ZPE**, and **THE ADJUDICATOR** shall not be amiss with the agreed time limit.

Paragraph Six: The hypotheses referred to in the preceding paragraph include, but are not limited to, non-compliance of the following obligations:

a) Implement an Integrity and Compliance Program within the given deadlines and observe corporate governance standards;
b) Provide companies titleholders of an industrial project approved by **CZPE** installed in the ZPE with the services necessary to ensure their operation in line with Brazilian legislation including acting as depository of the goods they receive under customs control;

c) Have all the materials, equipment, accessories and human resources necessary for the proper operation of the **ZPE** as well as comply with the legal determinations regarding labour, social security, safety and occupational medicine legislation regarding its employees and outsourced employees;
d) Comply with the rules related to the preservation of the environment;
e) Submit to **CODIN** acceptance document of **CZPE** regarding the request for the installation of industrial projects; and,
f) Implement computerized control with the requirements specified in Normative Instruction RFB No. 952/2009 or any other Regulation issued by the Internal Revenue Service.
g) Failure to submit Accounts within the established deadlines;

Paragraph Seven: The fine applied will be graded as a result of the severity of the non-compliance and may not be less than five percent of the minimum offer of the **Granted Value** plus interest of late payment of 1 percent a.m, *pro rata* until full compliance of the obligation.

Paragraph Eight: The fine may be applied cumulatively with the other sanctions.

Paragraph Nine: This **Contract** may be terminated in its entirely by the superposition of a legal standard or event that makes it materially or formally unenforceable or for total or partial non-execution of the clauses and conditions whose impact is potentially high impact which cause potential or serious effective negative impact on the implementation of the Project or on the proper provision of the service highlighting the reiteration or prolongation of the following situations:

a) Non-payment of the **Granted Amount** within the established period;
b) Not submitting a Business Plan with physical and commercial goals, income statement, feasibility indicators and risk matrix of the Project or Preliminary Project in the form and deadlines established;
c) The non-establishment of **AZPE**, in the form and time limits set;
d) The alteration of **AZPE'S** corporate purpose without **CODIN'S** prior consent;
e) The use of the **Property** for purposes other than those set forth in this **Contract**;
f) The partial or total assignment of this **Contract** to any third party without prior and express consent of **CODIN**;
g) Non-compliance with the deadlines established in the Physical-financial Schedule and in the current laws applied for the completion of the 1st Phase of the Project;
h) Non-maintenance of the integrity of the Contractual Guarantee as provided in this Contract;
i) Finding irregularities of a serious nature, in the course of inspections or audits;
j) In the event of Termination of the **Promise**;
k) Failure to comply with the sanctions imposed for infringements within due time;
l) The failure to maintain, as applicable, of all the conditions of qualification and qualification required in the Selection, throughout the term of the Agreement;
m) Bankruptcy or termination of **THE ADJUDICATOR** or **AZPE**.

Paragraph Ten: THE ADJUDICATOR shall fully resolve or refute the alleged non-compliance within thirty days of receipt of the Notification by **CODIN**, or within a different period to be established by **CODIN**, on a case-by-case basis, as a result of the complexity of the solution.

Paragraph Eleven: Compliance with the sanctions imposed does not exempt **THE ADJUDICATOR** from the faithful fulfilment of the obligations and responsibilities assumed.

FIFTH CLAUSE – DURATION

This **Contract** shall be effective, from the date of its signature, for a period of twenty (20) years, becoming valid and effective thus remaining as long as the regime granted through Presidential Decree S/N of December 27, 2017 (published in the DOU on 12/28/2017) remains in force unless terminated observing the situations provided for in this **Contract**.

Paragraph One: This contract may be extended successively, for the **same period of 20 (twenty) years**, provided that upon further payment of new grant amount, at each extension, equivalent to the sum of at least 5% of the average annual Net Operating Revenues, to be verified in AZPE's financial statements, approved after the statement of the Fiscal Council and opinion of independent auditors registered with CVM.

Paragraph Two: In the event of the renewal of this contract, the provisions of Clause Two, item II, subitem 18, shall be subject to the payment of Supplementary Grant Value (VCO), this being the Variable Grant Value, which is complementary to the Fixed Grant Value.

SIXTH CLAUSE – COORDENATION AND SUPERVISION COMMITTEE

The Parties shall establish the Coordination and Supervision Committee for the purpose of inspecting the implementation of this **Contract** and the Project as well as compliance with the obligations set forth herein. Each Party shall appoint a representative to the Committee which may be replaced from time to time by the indicating Party by means of written notice to the other Parties.

Paragraph One: The **ERJ** shall be responsible for designating a person of from its organization who shall be responsible for coordinating the efforts of all Parties with regard to the successful implementation of the Project and compliance with the schedule of obligations set forth in this **Contract**.

Paragraph Two: The Committee shall conduct monthly meetings in the municipality of Rio de Janeiro or as agreed by the Parties. These meetings shall have the purpose of (i) reviewing the progress of the Project; (ii) discussing any controversial issues that impact

the Project Schedule; (iii) discussing issues involving cost optimization in logistics operations and project implementation and management processes; (iv) seeking solutions to any obligations set forth in this **Contract** that have not been completed, are in arrears or have been breached.

Paragraph Three: Representatives who are accompanied by other representatives of the Party deemed necessary for the conduct of the meeting shall agree in advance on their agenda.

Paragraph Four: The Parties shall seek to resolve promptly all disputes that may arise within the scope of this **Contract** and during meetings of the Coordination and Supervision Committee. If the dispute cannot be resolved by the Committee, each Party shall appoint a Senior Executive of its organization to participate in a face-to-face meeting in the municipality of Rio de Janeiro who must meet in good faith to reach an agreement.

Paragraph Five: If the dispute is not resolved by the Committee or senior executives, the Parties shall submit the dispute to the Judiciary of the Municipality of Rio de Janeiro pursuant to Clause Nine.

Paragraph Six: All decisions of the Committee shall be written and signed by the representatives of each of the Parties.

SEVENTH CLAUSE – ADOPTION OF ABITRATOR TO SOLVE CONFLICTS

The parties undertake to adopt an arbitrator to settle disputes arising from this **Contract** if not resolved by the Coordination and Supervision Committee contained in Clause Six of this Agreement based on provisions applicable to Law 9.307/1999 and its subsequent amendment made by Law 13.129/2015.

Sole Paragraph: The parties undertake to submit disputes that may arise from the relationship of this **Contract** to arbitration as provided for in Clause Seven in accordance with article 4 of the Arbitration Act.

EIGHTH CLAUSE – GENERAL PROVISIONS

The Participants also set out the following conditions:

a) All communications relating to this **Contract** shall be made in writing and sent to the addresses indicated in the preamble to this instrument, reputed to be made on the date of receipt provided that the correspondence is duly protocoled.

b) This **Contract** may not be amended or modified in any of its clauses or conditions except by written agreement and by means of an additive term.

c) Changes to the addresses and telephone numbers of any of the participants must be immediately communicated in writing.

d) This instrument obliges Participants and their successors

e) In the event that it becomes impossible to achieve the objective of this Contract participants undertake within thirty days and always by common agreement to find a local solution or any other possible solution that fits the said objective.

f) The Participants establish that in the event of any incompatibility, discrepancy and/or conflict between the terms set forth in any of the annexes thereof and the clauses and conditions contained herein, the terms expressly set forth in this instrument shall prevail for all purposes of law.

NINTH CLAUSE – CORRESPONDENCE ADDRESS

All communications between the Parties must be made in writing and will be considered valid with the signature of the confirmation of receipt:

CODIN

Chief Executive Officer: Fábio Eduardo Galvão Ferreira Costa

Address: Avenida Rio Branco, 110, 34th andar, Centro do Rio de Janeiro - RJ.

Cep: 20.040-001

ERJ

Acting Governor of the State: Cláudio Bomfim de Castro e Silva

Address: Guanabara Palace, Rua Pinheiro Machado, s/nº, Laranjeiras, Rio de Janeiro - RJ. Cep: 22.238-900

THE ADJUDICATOR

Director: _____

Address: _____

TENTH CLAUSE – FORUM

To resolve any question, doubt or dispute arising out of this Contract, the parties elect the central court of the District of the Capital of the State of Rio de Janeiro, with waiver of any other, however privileged.

ELEVENTH CLAUSE – PUBLICATION

This **Contract** will be published on due signing in an extract in the Official Gazette of the State of Rio de Janeiro.

Agreed on what is stipulated, the **Contract** is signed this in three (3) copies in the presence of witnesses who also undersign.

Rio de Janeiro, __ of ___ of 2020.

BY THE INTERVENER
STATE OF RIO DE JANEIRO
Cláudio Bomfim de Castro e Silva
Acting Governor of the State

BY THE LICENSING PARTY
COMPANY OF INDUSTRIAL DEVELOPMENT OF THE STATE OF RIO DE JANEIRO - CODIN

_____

Fábio Eduardo Galvão Ferreira Costa
Chief Executive Officer

THE GRANTED PARTY

_____

Director

_____

Director

Witnesses:

1-

2-